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INTERNATIONAL BANK NOTE SOCIETY JOURNAL

Italian Paper Money: Napoleon and the Congress of Vienna

Designing the 1903 Silver
Certificates, the First US
Philippine Issue

IBNS Book of the Year Award

Recycled Designs on the
Banknotes of the Former
Countries of Yugoslavia

Images of Coffee on the
Banknotes of Latin America

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Editor's Column

At the Board meeting in London next month, IBNS directors will vote to induct up to three new members into the Hall of Fame. This honour roll was established several years ago as a way to recognize the efforts of the men and women whose work has enabled our hobby to develop into the thriving pastime it is today. So far ten men and two women have been selected for the honour and their names are recorded prominently on page 4 of each issue of the *IBNS Journal*. This year, for the first time, all members of IBNS, rather than just directors, were given the opportunity to nominate candidates for induction. (Unfortunately, as you read this it will likely be past the September 8 deadline to submit nominations for this year's intake.)

Our hobby has not always had the strength of a collector base, organized sources of paper money or the underpinning of research that it now enjoys. It has taken years of work and development to get where we are today. We are familiar with the story of the founding of the IBNS by Colin Narbeth: we celebrated the 50th anniversary last year and fittingly Colin was included among the first group of inductees into the Hall of Fame. However, Colin did not act alone in 1961. Some of our other founders, like Dr. Arnold Keller (IBNS member #3), are already recognized in the Hall of Fame. Others, like Seattle doctor Walter Loeb (#2) who was the first President of IBNS and the author of one of the first paper money catalogues, are yet to be acknowledged. In view of his absence, it is ironic that in his first President's Message to members, in just the second issue of the *IBNS Journal*, Dr. Loeb suggested there should be a way to honour "individuals who have given much time to promoting the welfare of the hobby." Dr. Loeb certainly qualifies in that category.

Another pioneer who is yet to be recognized is Dwight Musser (#25). Even before the IBNS had been established, Dwight was running the World Paper Money Club out of Florida with a world-wide membership. By the early 1960s, a decade before Dr. Albert Pick published his catalogue of European paper money (which was the genesis of today's *Standard Catalog of World Paper Money*), Dwight had published books on the currencies of Germany, the Baltic States and Japanese Invasion Money, as well as a collectors' guidebook. When I began collecting in the early 1980s, Dwight was still active as a dealer, splitting his time between homes in Florida and West Virginia.

Not all the early members have faded from the scene. Colin Narbeth is still active and attends occasional IBNS events in London. Another early member, John E. Sandrock, (#26) has been a prolific writer and researcher to the extent that, even though he was well into his 80s, he was runner up for the Society's top literary award, the Fred Philipson Award, for the best article in the *IBNS Journal* last year. However, I am sad to report that John passed away in March. Yet his lifelong enthusiasm for telling the stories of paper money lives beyond him: on page 19 of this issue you will find the first part of a two-part study on the early banknotes of Italy that John submitted not long before his death. John's interest in numismatics dates back to his service with the US Navy in China just after World War II. His articles on paper money have appeared in a wide range of publications for almost 60 years. Among his legacies are a large collection of his articles that can be found on his website at www.thecurrencycollector.com.

Not all the major contributors to the hobby lived or were active half a century ago. There are many whose contributions to banknote collecting have been more recent. In time and in turn, they, too, should be honoured for their work. Some already have. But we should not let the passage of time erase the memory of those who, though they may be little more than names to many of us today, laid the foundations of our hobby, and our Society.

Ron Richardson

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This edition:

Edited by Ron Richardson
Designed by Colleen Abel and Robert Douglas
Printed and distributed by Hastings Printing Company Limited

Society Officers and Directors

President

Thomas Augustsson
Fornhojdsvagen 12, 3tr.
S-152 58 Sodertalje
Sweden
president@ibns.biz

First Vice President

Mahdi Bseiso
1180 Brighton Beach Ave
Apt. 3 B
Brooklyn, NY 11235
USA
mwbseiso@yahoo.com

Second Vice President

Flemming Lyngbeck Hansen
Folkevej 21
DK-2820 Gentofte
Denmark
flhansen@hotmail.com

Regional Directors

Director Region 1

Ron Richardson
P.O. Box 38704
Metro. Postal Outlet
North Vancouver, BC V7M 3N1
Canada
Columbia-Notes@telus.net

Director Region 2

David H. Frank
P.O. Box 7894
Chesterfield, MO 63006-7894
USA
dave@frankcomputers.com

Director Region 3

Richard Underwood
25 Greetby Hill
Ormskirk, Lancs. L39 2DP
United Kingdom
syrphidist@gmail.com

Director Region 4

Patrick Smeekens
Postlaantje 3
NL-3851 NM Ermelo
The Netherlands
p.smeekens@chello.nl

Director Region 5

Omer Yalcinkaya
KATIAD
Furmanova St. No 65 Office 419
050004 Almaty
Kazakhstan
omeryk@yahoo.com

Director Region 6

Anthony James
P.O. Box 191
Maroubra Junction, NSW 2035
Australia
info@tonyjamesnoteworld.biz

Director Region 7

Vacant

At Large Directors

Mr Anil Bohora
Bohara House
Gangapur Road
Nashik Maharashtra 422 002
India
bohuraa@yahoo.com
Jonathan Callaway
10 Luttrell Avenue
Putney, London SW15 6PF
United Kingdom
CALLAHILJO@ukonline.co.uk

Donald Cleveland
4 Burdoo Way
Mt. Martha, VIC 3934
Australia
oregon@pac.com.au
Brian Giese
P.O. Box 461
Sturtevant, WI 53177
USA
wpmbrrian@yahoo.com

Robin Hill
58, Whiteman Street
Swindon, Wilts. SN2 1BW
United Kingdom
rphill@kng-online.com

David Hunt
P.O. Box 412
Halifax, W. Yorks HX3 5YD
United Kingdom
uk-secretary@ibns.biz

Dennis Lutz
P.O. Box 3158
Minot, ND 58702-3158
USA
mlutz@minot.com

Colin Meikle
18/76 King George Street
Victoria Park, WA 6100
Australia
c.meikle@curtin.edu.au

Hans-Dieter Mueller
Altonaer Ring 48
21502 Geesthacht
Germany
webmaster@hansi-mueller.de

J.M.J.M. (Hans) Seems
Graafschap Loonstr. 4
NL-6085 CA Horn
The Netherlands
jmjm-horn@home.nl

Joel Shafer
P.O. Box 170985
Milwaukee, WI 53217
USA
grbaypa@aol.com

Christof Zellweger
Giessenstr. 3
CH-9434 Au (SG)
Switzerland
skanderbeg@bluewin.ch

Immediate Past President

Peter Symes
Canberra GPO Post Shop
GPO Box 1125
Canberra, ACT 2601
Australia
peter@pjsymes.com.au

General Secretary * and US Membership Secretary

Roger Urce
P.O. Box 289
Saint James, NY 11780-0289
USA
Cell Phone: 631 682 1677
general-secretary@ibns.biz
us-secretary@ibns.biz

UK Membership Secretary * and Assistant Treasurer UK

David Hunt
P.O. Box 412
Halifax, W. Yorks HX3 5YD
United Kingdom
uk-secretary@ibns.biz

Australian Membership Secretary * and Assistant Treasurer Australia

Peter Symes
Canberra GPO Post Shop
GPO Box 1125
Canberra, ACT 2601
Australia
aus-secretary@ibns.biz

Chapters Secretary *

Dave Kenney
4 Brunswick Street East
Maidstone Kent ME15 7UX
United Kingdom
davekenney@btinternet.com

Treasurer *

Joseph E. Boling
P.O. Box 29344
Indianapolis, IN 46229-0344
USA
Ph: 317-894-2506
Fax: 317-894-2910
joeboling@aol.com

Assistant Treasurer

Wendell Wolka
P.O. Box 1211
Greenwood, IN 46142
USA
Purduenut@Aol.com

Editor IBNS Journal *

Ron Richardson
P.O. Box 38704
Metro. Postal Outlet
North Vancouver, BC V7M 3N1
Canada
editor@ibns.biz

Education Programs Manager *

Don Cleveland
4 Burdoo Way
Mt. Martha, VIC 3934
Australia
oregon@pac.com.au

Librarian

American Numismatic
Association
Attn: Librarian
818 North Cascade Avenue
Colorado Springs, CO 80903-3279
USA
Ph: ++1-719-482-9859; within
USA 800-367-9723 x5

Auctioneer *

David Hunt
P.O. Box 412
Halifax, W. Yorks HX3 5YD
United Kingdom
Ph: ++44-1422351646
Fax: ++44-1422344709
auctioneer@ibns.biz

Chair, YN Committee *

Howard A. Daniel III
P.O. Box 626
Dunn Loring, VA 22027-0626
USA
HADaniel3@msn.com

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Society Officers and Directors

continued from page 2

Grievance and Discipline Program Manager *

Tony Alsop
17 Jetty Road
Clifton Springs, VIC 3222
Australia
Ph: 04-0933-1900
alsoptony@hotmail.com

Grievance and Discipline Assistant

Stanley J. Serxner
4100 Stranaver Place
Raleigh, NC 27612-5646
USA
Ph: (919) 720-4465
pepperstan81@gmail.com

Grievance and Discipline Assistant

Flemming Lyngbeck Hansen
Folkevej 21
DK-2820 Gentofte
Denmark
fhansen@hotmail.com

Advertising Manager *

Tim Welo
P.O. Box 208
Purdys, NY 10578-0208
USA
Ph: 203-750-8838 ext 102
twelo@optonline.net

Archivist

Joseph E. Boling
P.O. Box 29344
Indianapolis, IN 46229-0344
USA
Ph: 317-894-2506
Fax: 317-894-2910
joeboling@aol.com

Awards Program Manager *

Milt Blackburn
Box 33888
Station D
Vancouver, BC V6J 4L6
Canada
Ph: 1-604-821-0130
Fax: 1-604-273-5922

Assistant Awards Program Manager

Ron Richardson
P.O. Box 38704
Metro. Postal Outlet
North Vancouver, BC V7M 3N1
Canada
Columbia-Notes@telus.net

Legal Counsel *

James Downey
1534 Pennsylvania Street
Sturgeon Bay, WI 54235
USA
Ph: (920) 746-9066
mufelika@itol.com

Webmaster

Robin Hill
58, Whiteman Street,
Swindon, Wilts. SN2 1BW
United Kingdom
webmaster@ibns.biz

Honorary Positions

Honorary Director for Life *

Joseph E. Boling

Secretary Emeritus

Milan Alusic

**Ex officio board member*

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Ruth Hill

Albert Pick

Joseph E. Boling

King On Mao

Neil Shafer

Mike Crabb

Arnold Keller

Mel Steinberg

Gene Hessler

Colin Narbeth

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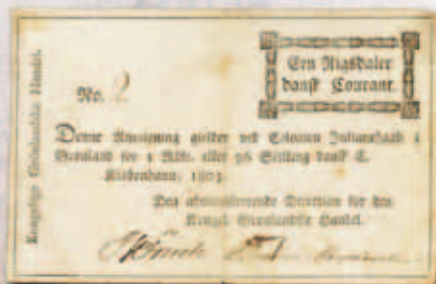
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GREENLAND. Den Kongelige
Gronlandske Handel. 5 Kroner, 1911.
P-10a. Serial Number "1."
About Uncirculated-Uncirculated.
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IRAN. Imperial Bank of Persia.
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New York # 2163

President's Message

After the summer and with some twists and turns, we finally have a new and almost complete Board in office, but it took an extra online Board meeting to get there. It has been an interesting exercise. As always we had to look to our bylaws for guidance, as we have never had such a Board meeting to decide on new Board members before.

First off, I would like to thank our Immediate Past President, Peter Symes, for his outstanding work and leadership during the past years. The IBNS has developed a lot during those years. Many thanks. The IBNS is now in a very good condition with healthy finances, growing membership, and many good people whose initiatives promise the IBNS a bright future. But that does not mean that we can sit back and relax. There will always be new issues and opportunities to deal with so we can offer the best service to our members. The IBNS is a living thing. It will never stagnate and stand still. It will be dynamic in response to new times and challenges.

This summer for myself has been both good and bad. Most of it has been good with assuming the IBNS presidency a good challenge. But it also had its bad side as on July, Friday 13th I fell and broke my left arm, which will probably not be fully recovered until October, so this message is being written using only one hand.

The "Arab Spring" is now part of our history and it has already made itself felt in paper money. Libya and Tunisia have replaced some of their banknotes, with traces of the past regimes erased. In some places, the Arab Spring has been tragic with thousands killed. However, despite how loathed their past leaders were, it is unusual for portraits to be

erased, as they were in Iran in 1979, when portraits was stamped over, overprinted and finally removed from banknote designs. Libya is still using the 1 dinar (P64, 68, 71) with the portrait of the overthrown leader, Moammar Gadhafi, although some people are removing the portrait with scissors or marker pens. Libya did, however, withdraw the 50 dinars (P59) in March this year, but there were more reasons than the portrait. The withdrawal was also to counter organized crime, as these notes were popular for hiding large amounts from the taxation authorities. This topic may be an idea for articles later on.

I would like to add some comments about trading paper money online through eBay, for example. When I hit the search button for 2011 or 2012 notes, I find hundreds of hits on fantasy products from such non-existent "countries" as Kamberra, Antarctica, Arctic Territories etc. made for sale to collectors. As a collector I am only interested in "real" paper money, to compare the prices etc. I do some purchasing, but also follow pricing levels for cataloguing. What can we do to get a "cleaner" paper money market? This mix with the large fantasy world is quite annoying, in my eyes anyway.

Another bad practice I encountered on eBay a few years ago involved old Chinese paper money. Many people bought these notes, but they were actually well-made copies of the real thing. I bought some of these notes from the 1948-1949 period, as advertised by the seller, and it was hard work getting my money back. It took a couple of months before I got a refund. Best of all was that this seller was expelled from eBay, so he could not scam any more people.

Thomas Augustsson

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Letters to the Editor

Indian Troops Were at Iwakuni Base in Japan, Too

Dear Editor

I just finished reading the fine article entitled “Allied Military Club Chits Used During the Occupation of Japan and Okinawa” in Vol. 51:2, of the *IBNS Journal*. This is a comprehensive and well researched effort that I would expect from these authors.

However, in the interests of accuracy, I have a small technical observation to offer. On page 40, under the description of Iwakuni Air Base, the British Commonwealth Occupation Forces (BCOF) who occupied the base are listed. Missing is a mention of the Indian troops, some of whom were assigned to the Air Formation Signals unit. This is particularly interesting in that the various religions served in harmony in the Indian military only to return home to the violence of Partition.

My reference is the book *Japan and the British Commonwealth Occupation Force 1946-1952*, by Peter Bates – a very compressive discussion of the occupation from the British point of view.

Warner Tako 9197

Ankara Unveils a New Symbol for the Turkish Lira

Dear Editor

Thank you for Anil's and Karina's interesting article on currency symbols (Vol. 51:2). I recently discovered another symbol, this being one for the Turkish Lira:



I saw this used in an advertisement in the Turkish Airlines inflight magazine and do not know if it will be adopted in any new banknote design.

According to Wikipedia:

The current currency sign of Turkish lira was created by the Central Bank of the Republic of Turkey in 2012. The new sign was selected after a country-wide contest. The new symbol, created by Tülay Lale, is composed of the letter L shaped like a half anchor, and embedded double striped letter T angled at 20 degrees.

Prime Minister Recep Tayyip Erdoğan announced the new symbol on 1 March 2012. At its unveiling, Erdoğan explained the design as “the anchor shape hopes to convey that the currency is a ‘safe harbour’ while the upward facing lines represent its rising prestige.”

I hope that this of interest to readers.

Jon Ashelford 10434

Careful Examination Shows Different Sized Varieties of Notes

Dear Editor,

I would like to share my latest discoveries of Polish, Romanian and Chinese banknotes varieties. Once I bought a Polish foreign exchange certificate in better condition than the one I already had in my collection. When I came to replace it I realized that they were of different sizes. Since that time I have become more careful before I put any banknote into the box with my duplicates.

Not much time had passed when I had another surprise with a Romanian 1 leu note. And then the next...

Polish foreign exchange certificates 1 cent 1979 through 50 cents 1979 (PFX34-FX39) exist in two different sizes: 114x59 mm and 110x55mm (illustrated below). SCWPM does not list these varieties but they are listed in the most recent edition of *Milczak's Katalog polskich pieniędzy papierowych od 1794*.



The Romanian 1 leu banknotes from 1952 (P82b) in my collection are in two different sizes as well: 115x56mm and 119x58mm (106x47mm and 109x50mm of printed area). The smaller one's series and serial number are blue and the larger one's are navy blue (almost black).

Another example of these size differences are Chinese 1 jiao 1962 (P877c and 877f). The smallest of these is 101x49mm, next is 104x49mm and the biggest (877f) is 105x50mm.

I believe there are many more of these surprises ahead of us.
Happy hunting.

Krzysztof Walczak, 10315

The Proper Terminology for Hybrid Notes

Dear Editor,

I enjoyed reading Marc Riquier's article, "The History of Plastic Banknotes: It All Started in Belgium!" in Vol. 51:1 about the role Union Chimique Belge played in the development of the Guardian substrate popularized by Securrency International. However, I have practical and technical objections to the use of the term "hybrid" to describe notes employing Giesecke & Devrient's varifeye or De La Rue's Optiks.

As a practical matter, Hybrid (with a capital H) is G&D's trademarked term for its patented substrate comprised of cotton fibers sandwiched between layers of plastic. To use hybrid (with a lower-case H) in conjunction with different, competing products only invites confusion.

From a technical standpoint, both varifeye and Optiks create see-through windows by applying thin transparent films over apertures in paper substrates (see my articles in Vol. 47:1 and 47:4, respectively). While it is true that the films are polymers and appear on paper notes, the mere addition of a disparate material to the substrate doesn't change the classification of the substrate. If it did, any banknote with a security thread, foil patch, or holographic stripe would be a hybrid.

Collectors should adopt the terminology used by the security printing industry, in which the term hybrid is applied only to banknotes with substrates that are a combination of paper and polymer. G&D's Hybrid substrate certainly qualifies and has already been used on notes such as Swaziland's 100- and 200-lilangeni commemoratives dated 2008. Landqart's Durasafe takes the opposite approach, placing paper on the outside and a polymer core at center. The Swiss National Bank is using Durasafe for its new series of notes expected to be issued in 2013.

Owen W. Linzmayer 7962

Some Varieties or Errors Found on World Banknotes

Dear Editor,

I have learned of some variations/errors on certain world banknote issues that may be useful for fellow members of the IBNS.

1. Mauritania

The country has recently issued (in 2011) new 100 ouguiya notes showing a 28.11.2008 date, but thanks to a dealer in North

Carolina it came to my attention the fact that SOME of these notes were actually printed on polymer Hybrid paper as opposed to the regular cotton-based stock used on previous issues. After carefully reviewing other 28.11.2008 dated issues, I was surprised to see that in fact almost all of them were printed on regular cotton-based paper and they all bear the same prefix and suffix: AD-A.

2. Democratic Republic of Congo

I was again told of a variation (or it could be an error) of the 500 francs note P-96 dated 4.1.2002 (released in 2004) missing the three diamonds on the right hand-side on the back of the note. I reviewed many dealers' inventories and all of them had those three diamonds indeed! Below is a scan of a version missing those diamonds.



3. Kuwait

I recently discovered that on the 5 dinars note P-14c bearing signature #6, there is a small error: the micro printing on the obverse reads correctly in English "Central Bank of Kuwait" while the micro printing on the reverse reads in Arabic "Central Bank of Yemen." I think this is very important discovery and all Middle East/Kuwait/Worldwide collectors should be aware of. A scan is shown above.

Jorge Vera 8274

Fact and Fiction about Replacement Notes

The Arabic Chapter's project to develop the first encyclopedia covering world replacement issues is going well with the support of many friends, especially IBNS members. Here are a few interesting results to date.

So far we have excluded several countries that have never issued replacement notes including Libya, Mexico, Costa Rica, Israel, Guatemala, Switzerland, Russia, and Luxembourg among others. However, some eBayers are selling notes from Mexico with a Z prefix as replacement note. That is not true as, to repeat, Mexico has never issued replacement notes. Others are selling Portuguese notes with Z prefix and again they are not replacement notes.

Replacements from Italy may start with prefix W or X or Z but not all of these prefixes are replacements as they must be linked to certain issues and dates. Dominican Republic has replacements that have both prefix and suffix Z, so Z prefix or Z suffix alone is not a replacement.

Many of the early issues of German inflation money have a star but those also are not replacements. Replacements from the Philippines have simply a star or an asterisk, however a few issues were produced in sheets of 36 notes with prefix J* or B* and they are not replacements at all.



Examples of three Philippine notes with J* serial number prefix that are not replacement issues.

These are a few examples of what we call misleading notes that we have discovered. They are not counterfeits, simply misclassified notes.

Talking about counterfeits in replacement issues, we may consider two categories. The first is a “real” counterfeit that was entirely produced and there are very few examples of those. Second are those original notes that have been changed manually to deceive collectors.

We are working hard on our project and we welcome any support with information and scans from any country. You may contact me at alimehilba@yahoo.com.

Ali Mehiba 8827

Quest for Undated Malta Emergency Issues

Dear Editor,

I enjoyed reading John E. Sandrock’s article on the banknotes of Malta under British rule (*IBNS Journal*, Vol.51:2).

All the WWII Emergency Issues of the Paper Currency Board signed by Treasurer J. Pace that I have seen are dated 13th September, 1939 (all using the same printing block) EXCEPT the 2/- which was undated. There is also an undated version of the £1, as described by Mr. Sandrock. Below is an illustration of the 2/6 value dated 13th September 13. I would be interested to know if anyone has seen UNDATED versions of this and the 5/- and 10/- notes.



P. Michael Rhodes LM-165

Test Your Knowledge

This quick quiz is just for fun. The answers are on page 54.

1. What is the name of the current note-issuing authority in Benin?
2. Andrew Jackson is depicted on the banknotes of which country?
3. What is the current principal unit of currency in Ethiopia?
4. The painting *Yearning for Flight* by Johannes Kjarval appears on the back of a banknote from which country?
5. What type of animal is depicted on the following notes?
 - a. Swaziland’s 20 Emalangeni (P5, 7, 11 and 12)
 - b. Costa Rica’s 100 colones (P240)
 - c. Guinea’s 25 sylvil (P17 and 24)
6. In which country did the ‘Caisse Hypothécaire du Canton de Fribourg’ issue banknotes?
7. The ‘Canakkale Martyr’s Monument’ appears on the banknotes of which country?
8. Where did banknotes issued by the Central Africa Currency Board circulate?
9. In 2003 Bermuda issued a \$50 commemorative banknote (P56). What 50th anniversary did the issue commemorate?
10. Which security printing company is known by the initials ‘NPA’ and in which country is the company located?

Banknote News

Compiled by Murray Hanewich 3649

Philippines decommissions old banknote printing presses

The Bangko Sentral ng Pilipinas (BSP) has started the decommissioning process of its two 40-year old banknote printers as a new Japanese-made 1.8 billion piso (US\$35 million) “superline” machine is awaiting full assembly. There were some delays in the programming of the new printer even though its commissioning started as scheduled at the end of the first quarter, according to sources at BSP’s Security Printing Complex (SPC).

Two of the four 35-to-39-year-old banknote presses at BSP’s Quezon City printing plant are currently undergoing decommissioning procedures. The central bank is already printing the 20 piso and 50 piso New Generation Currency (NGC) banknotes while the higher-denomination notes of 100 pesos and above will still be printed by foreign companies.

BSP Deputy Governor Juan de Zuñiga Jr. said earlier that the existing presses at SPC only have the capacity to print the 20-piso and 50-piso NGCs, as well as the “old” banknotes printed and circulated before the NGCs were introduced. Based on Monetary Board documents, the old series notes will still be printed until next year as the SPC has stocks of paper and ink at the printing complex. For this year, the SPC will print one billion pieces of old notes and supposedly, another one billion pieces of lower-denomination NGCs. BSP will continue to circulate both NGC and “old” series notes this year and 2013.

Last year, BSP printed 1.236 billion pieces of new banknotes, exceeding its target of one billion pieces. Of the 2.432 billion pieces ordered for 2011, it produced 74.3% while the rest were outsourced.

Manila Bulletin Publishing Corporation

New Swiss banknote launch put off again

We will have to wait another year to see the new Swiss banknotes. The Swiss National Bank had initially scheduled the launch for 2010, then delayed it to the end of this year. It has now put it off again till the end of next year or even later. The hold-up seems to be over high-tech paper layers that are not sticking together the way they should, according to the *Tagesanzeiger* newspaper.

World Radio Switzerland

New managers for scandal-hit Austrian note-printing unit

Austria’s central bank has appointed new managers for its OeBS banknote-printing unit, nine months after suspending the previous management in a bribery scandal that at one point threatened to drag in the bank’s governor, Ewald Nowotny. The bank named two outsiders to run the unit – plastic products specialist Norbert Feist and magazine-printing manager Peter Kurt Strausky – after a routine internal audit last October found “indications of illegal business conduct.” Vienna prosecutors are investigating whether OeBS employees paid bribes to foreign officials to win contracts from countries including Syria and Azerbaijan.

Nowotny, who is also a policymaker at the European Central Bank, is no longer under investigation. He had insisted that he was unaware of any wrongdoing at the printing unit, on whose supervisory board he sits. Other members of the supervisory board, including its chairman and Central Bank deputy governor Wolfgang Duchatzek, are still under investigation.

A spokesman for the Vienna prosecutor’s office said he could not estimate how long the probe might take, and said foreign officials were helping with inquiries.

Feist, who most recently was in charge of materials management and IT at Austrian firm Robust Plastics GmbH, will be mainly responsible for technical matters at OeBS and take up his position on October 1, the Austrian Central Bank said. Strausky, who was in a leading position at Austrian illustrative printing firm Goldmann Druck, will be in charge of commercial operations and started work on August 1.

Georgina Proadhan – TrustLaw

Canadian brother and sister find historic notes in attic

Laurel Fisher of Morell, on Canada’s Prince Edward Island, and her brother, Morgan, were cleaning out the attic of their great uncle and aunt’s house when they came across a startling, and lucrative, discovery. “We found a bunch of old stuff from the First World War and one of the things we found was a brown leather billfold with some old bills in it,” Fisher says. It turned out to be two bank notes, one for \$1 and another for \$5, originals from the Farmers Bank in North Rustico.

Morgan Fisher immediately got in touch with Judy MacDonald, president of the Friends of Farmers Bank of Rustico group. He also had the two banknotes appraised. The \$5 note was valued at \$14,000 while the \$1 note came in close to \$3,000.



Morgan (left) and Laurel Fisher display their find which appear to be PS-1774 and PS-1776, issued in dollar/piastre denominations.

“Morgan and I talked about it and we felt it was important they go back to the Farmers Bank of Rustico so we decided that that’s where they would go to,” Laurel said. The Fishers worked out a deal for “a small amount of cash” with the rest of the value of the two notes coming in the form of a tax-deductible donation.

The discovery of the notes was significant news for the Farmers Bank which is in the midst of an ambitious campaign aimed at making the national historical site more accessible, protecting its artifacts and making technological enhancements. The goal is to complete the makeover in time for 2014 when the bank celebrates its 150th anniversary. It was in 1864 that Queen Victoria gave Royal Assent to the bank. The Farmers Bank was active from 1864 to 1894 and launched what is known today as the credit union movement.

“We don’t have any banknotes so you can imagine just how exciting this is,” MacDonald said. Tilmon Gallant, a member of the Friends of Farmers Bank, went a step further in describing the moment. “This is a historic occasion for the Farmers Bank because, for the first time in its history, we have the opportunity to receive these original banknotes,” Gallant said.

Dave Stewart – The Guardian-Charlottetown

Who is your lawyer? Portraits mean a lot on Philippine banknotes

Banknotes are small, intrinsically almost worthless, pieces of paper, but depending on the value printed on them, one piece of paper is worth more than another with a different colour and a different portrait. Those who cannot read the words and numbers on banknotes rely on colour or the portraits to know their value.

Faces on banknotes provide traffic policemen and enforcers with an indirect way of asking for a bribe. When flagged down and asked, *Sinong abogado mo* (Who is your lawyer?) motorists offer a bribe by stating a name on a banknote. Quezon (20 piso) and Osmeña (50 piso) used to be popular “lawyers” a generation ago, but inflation and rising prices mean that Quezon, Osmeña and Roxas (100 piso) given singly are not helpful anymore. These days Macapagal (200 piso) is enough for *merienda* (or “tea”) money, Ninoy (500 piso) seems to be the usual “lawyer,” but the trio of Escoda, Lim and Abad Santos (1,000 piso) will definitely get you off the hook for any traffic offense, real or imagined, short of causing death or destruction worth more than 1,000 pesos.

It seems like ancient history now, but when the Bangko Sentral ng Pilipinas (BSP) issued the yellow People Power 500 piso bill in 1987 showing Ninoy Aquino (P173), it began a trend for commemorative notes to circulate rather than be kept for collection. In 1998 two banknotes commemorating the centennial of Philippine Independence were issued by the BSP. First, there was a limited issue, collector’s item, listed in the *Guinness Book of World Records* as the biggest legal tender banknote in the world. Slightly larger than a sheet of short bond paper, roughly 8 x 15 inches, only 1,000 pieces of these 100,000 piso notes (P190) were issued by BSP. The other was a 2,000 piso bill with the image of Joseph Estrada taking his oath of office as president at historic Barasoain Church (P189). If Estrada’s team knew their history, they would have known that Emilio Aguinaldo, the first president of the Philippine Republic who took his oath there, did not complete his term. Estrada paid the price for repeating history: he did not complete his term, either. The BSP issued 300,000 pieces of these inauspicious 2,000 piso Estrada notes, only to withdraw them from circulation when Estrada was deposed in 2001.

In 2002 BSP introduced a new denomination, 200 pesos, which was predominantly green and bore the portrait of former president Diosdado Macapagal (P195). When the notes were issued some asked: Why Macapagal? Why not Laurel, Garcia, Quirino, Magsaysay, or Marcos? Obviously Macapagal was chosen because his daughter, Gloria Macapagal-Arroyo (GMA), succeeded Estrada as President after he was deposed in 2001.

A banknote may be small but it is contested territory. Some people were unhappy with the reverse of the 200 piso bill showing GMA taking her oath outside the Edsa Shrine amid People Power II. They asked, shouldn’t one be dead to appear on money? Even Ferdinand Marcos declined to have his face on a banknote, although his profile graced the 5 piso coin.

It is ironic that the justification for GMA appearing on the reverse of the 200 piso note was the precedent set by the notes with Estrada on the 2,000 piso bill. Thus, the Macapagal father-and-daughter 200 piso note was circulated while the Estrada 2,000 piso bill remained in a BSP vault.

Estrada ran again but lost to Noyon Aquino in the 2010 elections. If Estrada had been vindicated by the people and elected to a second term as president, would the 2,000 piso bill have been taken out of storage and circulated by the BSP? Would the BSP have discreetly pulled the 200 piso Macapagal notes? All this is water under the bridge now because the Estrada notes are in storage, except for a small number for numismatic, historical, and collecting purposes. They were permanently withdrawn from circulation late last year.

How do you solve the issue of GMA on the back of the 200 piso Macapagal banknote? There are rules about faces on the front of banknotes, preventing change for a number of years from issue. However, the reverse of banknotes can be redesigned, thus GMA taking her oath on the bills issued in 2002 has been replaced in the new currency issued in December 2010. Hardly six months after she stepped down, GMA on the reverse of the 200 piso note was replaced by a tarsier monkey! One can only wonder if this was deliberate since she could have been replaced by a maliputo or a butanding [a cat or a parrot], perhaps even a pearl. But a tarsier?

Ambeth R. Ocampo – Philippine Daily Inquirer

Designing the 1903 Silver Certificates, the First US Issue in its Philippine Territory

Barbara A. Bither*

In 1898, the United States and Spain declared war upon each other in what has become known as the Spanish-American War. The US wanted Spain to leave Cuba by relinquishing governmental control and withdrawing all land and naval forces. During US preparations, Admiral George Dewey's Pacific fleet was instructed to locate near the Philippine Islands, which were under Spanish control, and to prevent the Spanish Navy from leaving that area and interfering with US events planned for Cuba. As is well known, the US defeated the Spanish, who ultimately signed the Treaty of Paris. In that treaty the archipelago of the Philippines came under the control of the US. With Spain out of the picture, the US government had to contend with a local population that wanted self-rule. A revolt ensued against the US which was ultimately subdued. By 1900, the US began to set up a form of self-rule with a civil governor as the head of the Philippine government overseen by the US War Department. Much of this administration followed the format used in the United States, with a legislature divided into two houses, and a judicial system. In addition a stable monetary system was deemed important and needed to be created.

Creating Silver Certificates

Act No. 696, Public 137 approved on March 2, 1903, by the Philippine Commission, entitled "An Act to establish a standard of value, and to provide for a coinage system in the Philippine Islands" was the final impetus in the design and production of Silver Certificates for the Philippine Islands by the Bureau of Engraving and Printing.¹ Previously, in 1901, the United States Philippine Commission had appointed Commissioners T.H. Pardo de Tavera and Benito Legarda to find competent persons who could produce both coins and banknotes. An artist who could design coinage was located, but "[n]otwithstanding our best efforts we have not succeeded in finding an artist who would undertake to prepare a design for bank-notes."² Regardless of the proposed production of coinage, the Philippines were in need of banknotes and quickly. Fluctuations in the value of Mexican silver dollars used in the Philippines, and Spanish-Filipino coinage had created a serious financial loss to the Philippine government as the value of silver shrank next to the value of gold which was used as the world standard. To meet this challenge and to place the Philippines currency on a stable basis, Act No. 696 authorized a new currency system based on a gold standard. At the same time, after a certain date Mexican silver dollars and Spanish-Filipino coins would become obsolete and would not be accepted in transactions.³ The design and production of banknotes offered a convenient form of money that could ease larger transactions.

By March 13, 1903, the Chief of the Bureau of Engraving and Printing, William M. Meredith, was contacted by letter by the Assistant Secretary of the Treasury, Milton E. Ailes. Ailes directed Meredith via a request from the Secretary of War to prepare models of Silver Certificates which were to be approved by the Philippine government.⁴ At the end of that letter are written notes, most likely by Bureau personnel, indicating that it would take at least 90 days to produce these certificates and

that the denominations were to be in 10, 4, and 2 peso notes. The portraits on the notes were to include President William McKinley, Dr. Jose Rizal, who was considered one of the most prominent Philippine patriots, and General Henry W. Lawton, who led US forces during the Philippine-American War.

With discussions centering on designing the peso notes, the total number of notes requested to be produced was 30 million to be split among the three denominations equally (10 million notes of each denomination).⁵ However, almost immediately that quantity was reduced to 12 million – five million for the 10 and 5 pesos⁶ Silver Certificates, and two million for the 2 peso. At the same time the portrait of Lawton was rejected in favour of George Washington.⁷ This change was strongly recommended by the Philippine Commission.⁸

On April 16, 1903, a photograph of Dr. Rizal was supplied to the Bureau, and by the end of that month, Meredith submitted models, one each of the face and the back of the 2 peso Silver Certificate, to Col. Clarence R. Edwards, Chief, Bureau of Insular Affairs, War Department. The models reflected the large-size notes that were in use in the United States. In a memorandum at the bottom of this letter, the models were considered successful with minor changes in lettering; however, "the Secretary of War was fearful that there might be confusion between the U.S. notes and these models ..." Edwards visited the Bureau, discussed the problem, most likely with Meredith, and received assurances that new models would be created in which the size of the notes would be greatly reduced.⁹ The change of portrait to Rizal for the 2 peso note must have occurred in late March or early April of 1903 for written in pencil in the Miscellaneous Order Books there is a note from the Assistant Director (or Chief) for this alteration.¹⁰



A portrait of Philippine patriot Dr. Jose Rizal was chosen for the front (top) of the lowest denomination of the 1903 Silver Certificate issue.

Shortly after the April communication, Edwards was sent new models that showed a reduction in the note size. The models presented were 6¼ inches wide by 25/8 inches high. The War Department had also voiced concern that the notes could be counterfeited by raising the lower denominations to a higher denomination. Meredith countered:

“[A]n additional printing has been added to the face, which in the case of the two pesos certificate is blue. ... To make the different denominations of the Philippine certificates readily distinguishable one from the other, it is proposed to have the back and additional printing on the face of the two pesos certificate blue, on the five pesos certificate red, and on the 10 pesos certificate brown. The practical effect of this will be that the two pesos certificate will become known as the blue note, the five pesos the red note, and the ten pesos the brown note.”¹¹

The line in the above letter “... an additional printing has been added” is such a simple statement. The addition of colour was investigated but rejected for US banknotes with the exception of the coloured background on the face of the \$20 Gold Certificate, Series 1905. In a 1908 memorandum from Director Joseph E. Ralph to Assistant Secretary of the Treasury Louis A. Coolidge regarding the use of tints, Ralph argued that the public would come to rely too much on the tint for identification rather than on the counters or better yet the engraved images – especially the portraits. Also, he felt that the cost of production would increase by 25%.¹² This and similar arguments against the use of a tint on US notes continued into the 1920s.

By return mail, Edwards concurred with Meredith on the use of colour, writing: “The words ‘Philippine Islands’ are clear in this model and the rising sun [this being the tint in the background] is a clever and proper conception. The scheme of the different colors is an apt thought also.” At this point Edwards goes on to state that the “work of engraving should be prosecuted as early as possible, and with the addition of the printing, as you suggest, you can go ahead.”¹³ Edwards then goes on to recapitulate the cable of March 27, (see endnote 5) indicating the changes in the portraits, the text and the quantity of notes requested.

In March, the Bureau had noted that it would need 90 days to produce these new notes. With 60 days having been used to design, redesign and receive approval for six models (the faces and backs of the 2, 5 and 10 pesos), Meredith and Edwards were anxious to get the engraving started, plates made and press work begun.¹⁴ Edwards requested again that finished notes be available by July 1, 1903. However, it was toward the end of May when Edwards sent two letters of approval by the Secretary of War for the designs of the 5 and 10 peso notes. Some alterations were requested including a redesign of the portrait of McKinley, since the first image made his face look too fat. Also the authority to issue these notes needed to be changed from the Philippine Commission’s Act No. 696 to the Act of Congress of March 2, 1903¹⁵ – more specifically to be printed on the notes: “By authority of an Act of the Congress of the United States of America, approved March 2, 1903.” The Secretary of War was to then write to the Secretary of the Treasury requesting that production begin. This letter was written on May 28, 1903, and received. It would have been very difficult to make the July 1 deadline, and even with the best of intentions, engraving the dies for the notes was not completed until July. In mid-May, George Frederick Cummings (known as Fred) Smillie, a Bureau engraver, began work on the portrait of Dr. Rizal. The die for the 2 peso

note was begun on May 29, and with the complicated engraving required, it was not finished until July 30. The face of the 5 and the 10 peso notes were begun June 6 and June 1 respectively. The 5 peso was completed on July 30 and the 10 peso on July 11.

An undated memo copied into the Miscellaneous Order Books indicates that the portraits are to have Dr. Rizal on the 2 pesos, President McKinley on the 5 pesos, and President Washington on the 10 pesos. Exactly when this was determined is unknown, but this memo most likely dates from the middle of May, and there was no further discussion as to who should appear on which note.¹⁶



Recently assassinated President William McKinley, who led the US during the Spanish-American War, was honored on the front (top) of the red-back 5 peso Silver Certificate.



The only designer listed in the salary records for the Engraving Division in the Bureau was Claire Aubrey Huston, so it is possible that he was the designer of these notes.¹⁷ The engraver of Washington’s portrait on the 10 peso was Smillie. It was based on Gilbert Stuart’s famous image of the man, the Athenaeum portrait (now jointly own by the Boston Museum of Fine Arts and the National Portrait Gallery, Smithsonian Institution). The McKinley portrait on the 5 peso is also credited to Smillie, and most likely was taken from a photograph. Like all complicated securities, including banknotes, the list of engravers, plate cleaners, and transferers on the die and roll cards is long.¹⁸ Some of the better known names working on these notes within the Bureau include Marcus W. Baldwin (picture engraver), Edward M. Hall (letter engraver), Robert Ponickau (picture engraver), Edward M. Weeks (letter engraver), Louis S. Schofield (picture engraver), Frank Lamasure (letter engraver), and George U. Rose, Jr. (letter engraver).

With the Bureau gearing up for production, paper had to be ordered. Crane & Co. was selected as the supplier. On June 10, 1903, the Chief of the Division of Loans and Currency, A.T. Huntington, forwarded a bill to Edwards from Crane for the cost of the paper. The Division of Loans and Currency in the Treasury Department was not part of the Bureau of Engraving and Printing, but was in charge of purchasing paper for Bureau products. The bill was for one million sheets of paper, and Huntington noted “You will observe that the weight of the million sheets is 11,000 pounds instead of 12,000 pounds, as estimated, the difference being due to the reduced size of the sheets of your paper. It is of the same quality and thickness as the paper used for printing United States paper money.”¹⁹ Certainly

Huntington did not want the Bureau of Insular Affairs to think that they were being cheated by Crane. With the smaller sized notes, this paper was used to print from plates of five notes per plate instead of the then normal four.



A portrait of George Washington was chosen for the front (top) of the brown 10 peso Silver Certificate.

By August 18, 1903, plate proofs of all three denominations were submitted to Col. Edwards for the “purpose of showing the correct positions of the numerals [i.e. serial numbers] and seals which it is intended to print upon these certificates in the Philippine Islands ...”²⁰ On October 6, the Treasury of the Philippine Islands acknowledged receipt of sealed boxes of Silver Certificates, dies, die plates and sets, and a cutting machine.²¹ These notes were ready to be issued.

The Higher Denominations

With the design, production and issuance of the 2, 5 and 10 peso notes, higher denominations were needed to conduct business in the Philippine Islands. The Cooper bill, not to be confused with a bill of the same name passed in 1902, was under debate in the House of Representatives at the end of 1904 and beginning of 1905. Part of this bill was to expand the types and number of currency denominations needed in the Philippines.²² A heads-up as to the passage of this bill was sent to Thomas J. Sullivan, then Assistant Director of the Bureau, from W. Leon Pepperman of the Bureau of Insular Affairs. Pepperman indicated that due to improved trade conditions, new Silver Certificate denominations would be needed. Congress would be ordering notes in the denominations of 20, 50, 100, and 500 pesos.²³ In addition the official title of the chief executive in the Philippines would go from “Civil Governor” to “Governor General.” This would require a change in the signature block on all of the notes regardless of denomination. This advance notice was a cue to the Bureau to begin preparing new models.

Although the Act was not passed until February 6, by January 25, 1905, the Secretary of War wrote to the Secretary of the Treasury authorizing the Bureau to begin designing the new denominations. The portraits of General Lawton, Dr. Joaquin Gonzales, who assisted in the writing of the first Philippine constitution, the explorer Ferdinand Magellan, and the first Spanish Colonial Governor General of the Philippines, Miguel Lopez de Legaspi, were recommended for the faces of the notes.²⁴

The Bureau was not slow in responding. Due to the notification in December, Meredith had models prepared for the 20, 100 and 500 peso notes. In a letter to Edwards, Meredith indicates receiving prior information, and then goes on to say that these models may not be exactly what was currently requested, but could form the basis for future discussions. He does say: “The 20 peso certificate is considered to be a very handsome note, and you may conclude to adopt it, and transfer the Lawton portrait to the 100 peso note as shown on the model for that denomination. Any of the portraits mentioned in your letter of the 24th. ult. can, of course, be substituted for that of Lincoln on the 500 peso certificate.”²⁵ Obviously, the Bureau included President Abraham Lincoln on one of the models, but what image appeared on the 20 peso? It was a view of Mount Mayon, a volcano on the island of Luzon, and it is the only Silver Certificate face that did not include a portrait. The Bureau used this image again later on Philippine Treasury Certificates. As a result the portrait of Gonzales was not used.²⁶ Again, it is not known exactly who designed these notes, but as Huston was still the only person listed in the salary books for the Division of Engraving, it is possible that he was the creator.

The models sent were appreciated by Edwards, but he did have some specific requests and modifications. The Act of Congress that created these additional denominations was to be changed to reflect the new date – February 6, 1905, instead of March 2, 1903. The seal of the Philippines had changed and therefore the new seal was to be used. Edwards felt that the Bureau did indeed have the new seal; therefore, this alteration would not be too taxing. Another change might be how the obligation was to be written. The new obligation had not been introduced in Congress as yet, so the Bureau was only to anticipate different wording. The 100 peso, at the time with Lawton’s portrait, was criticized for the use of poppy flowers and morning glories. The former was criticized for the issue of opium trafficking in the Philippines and the latter as a flower that was not common in the country. Instead, Edwards recommended replacing either or both with a “cluster of bamboo, which grows throughout the Islands, or of the hemp plant, or of an idealized palm tree.”²⁷ Criticism of the 20 and the 100 peso notes in regard to wording and the seal also was applied to the 500 peso note. In addition, Edwards felt that while Lincoln was a laudable choice, perhaps it would be better to replace his image with someone whose life and history was more closely tied to the Philippines (George Washington was the exception). Legaspi or Magellan was recommended, and if one was used on the 500 pesos, perhaps the other could appear on the 50 pesos.

Finished models for all four of the denominations were submitted to Edwards in March of 1905, and by March 9 the 20 and 100 peso notes were approved with the proviso that the obligation be changed to reflect the new language proposed by Congress: “This certificate is redeemable at the option of the Secretary of Finance and Justice in standard silver peso or their equivalent in gold coin of the United States.”²⁸

The names of the engravers for these notes are very similar to the names of the individuals who worked on the lower denominations. Smillie did the portraits of Legaspi, Lawton, and Magellan. The images of Legaspi and Magellan were engraved directly onto the dies for the notes. Mt. Mayon was engraved by Marcus W. Baldwin, also directly on the die. Other engravers involved included Louis S. Schofield, Edward M. Hall, George U. Rose, Jr., Robert Ponickau, and Harry L. Chorlton (picture engraver). Many of these people would later engrave dies for the small-size US currency notes, part of Series 1928.

The tinted backgrounds for the first three notes included a sunrise pattern on the 2 peso; a screen pattern with the inclusion of the Roman numeral five and branches on the 5 peso; and a simple screen pattern behind the portrait of Washington on the 10 peso. With the 1905 notes, two of the tints repeated the previous pattern of the sunrise with slight variations. For the 50 peso, a palm or bamboo branch was included in green following Edwards' request that the flora reflect the plants of the Philippines. The 100 peso note in some respects is very different. The tint dominates the note, and, printed in green, it includes dolphin-like sea creatures, palm or bamboo branches, counters for the 100, and text. Of all the tints, this one is the most complicated.

The colours on the backs especially of the first three notes followed Meredith's comments about the "blue note," the "red note" and the "brown note." However, the 50, 100, and 500 peso notes sport backs that are different in colour than the tints on their faces. The 50 peso has a green tint but a red back; the 100 peso is green on the face but has more of an olive colour on the back; while the 500 peso is gold or yellow on the face but purple on the back. With the colourful face tints and backs, these early Silver Certificates are quite lively, decorative and beautiful to look at.

By December of 1905, proof impressions taken from the dies of the 20, 50, 100, and 500 peso notes were sent to Edwards for final approval. These impressions included the faces, backs and tints as well as the serial numbers and the seal. If approved, these dies could be hardened and plates made. The serial numbers and seals were a temporary addition in order that Edwards could see what the final product should look like – these were to be applied in the Philippines.²⁹ In fiscal year 1906, the Bureau provided the War Department with 85,200 sheets of five notes – a total value of 17,000,000 pesos. These sheets constituted the new higher denominations.³⁰

Conclusion

In December of 1906, the War Department requested the Bureau to supply the Treasurer of the Philippine Islands with 3 million in 2 peso Silver Certificates. Changes needed to be made to these notes to align them more closely with the changes requested in 1905 for the higher denominations. These notes were to become Series 1906, but it was with the Series 1903 that the Bureau of Engraving and Printing began work for the War Department designing and printing Philippine banknotes. Their work was expanded to include Treasury Certificates, Philippine National Bank Circulating Notes and Bank of the Philippine Islands notes; and their work continued until after World War II when the Philippines gained its independence from the US. At that time, work for the War Department and the Philippines came to an end, but changes brought about with these early designs had a lasting impact on the future of US notes. The most significant, well known, and long lasting change was the reduction in size of the note. The repercussion of this ultimately was the reduction in size of United States notes beginning with the Series 1928. Sadly the use of a tint as a counterfeit deterrent and as a way of distinguishing between notes was not seriously explored or exploited by the Bureau or the Treasury until late in the twentieth century. The exception is the coloured background on the face of the \$20 Gold Certificate, Series 1905, but only for that series and not for the Series 1906. Today, notes are smaller and tinted backgrounds are used on the faces as well as the backs. All of this harkens back to the turn of the twentieth century and the goal to produce currency that would neither be mistaken for United States banknotes nor counterfeited.

* This paper was produced at the Historical Resource Center, Bureau of Engraving and Printing, Washington, DC, while the author was under contract to Noll Historical Consulting, LLC. The views, conclusions, and opinions stated in this paper are those of the author and not necessarily those of the Historical Resource Center or the Bureau of Engraving and Printing. The author also bears all responsibility for the accuracy of all dates, numbers, calculations, citations, names, and other salient facts. This paper cannot be published, reproduced, or otherwise distributed without the permission of the author. The author wishes to acknowledge Neil Shafer's book, *A Guide Book of Philippine Paper Money* (Racine, WI: Whitman Publishing Company, 1964). Although not specifically referenced within this paper, Mr. Shafer's book was a valuable resource.

Notes

- ¹ Bureau of Insular Affairs, War Department. *Fourth Annual Report of the Philippine Commission* (Washington, DC: Government Printing Office, 1904), 281-282. <http://onlinebooks.library.upenn.edu/webbin/serial?id=reportusphilip>
- ² Letter to the US Philippine Commission from Commissioners T.H. Pardo de Tavera and Benito Legarda, November 5, 1901. Record Group 350, Entry 5, Box 268, #2316-2325-299. National Archives and Records Administration, College Park, MD.
- ³ *Fourth Annual Report of the Philippine Commission*, 282-285.
- ⁴ Letter to Chief William M. Meredith from Assistant Secretary of the Treasury Milton E. Ailes, March 13, 1903. Miscellaneous Order Book, vol. 30, 111. Historical Resource Center, Bureau of Engraving and Printing. The order books are a group of volumes relating to postage stamps, revenue stamps, and miscellaneous products which include banknotes. These volumes record requests to the Bureau to design, and to print various security items. These volumes date from 1871 to 1919.
- ⁵ Extract of cable from Col. Clarence R. Edwards, Chief, Bureau of Insular Affairs, March 27, 1903. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ⁶ This either included a change in the denomination or in the letter dated March 13, 1903; when it was copied into the Miscellaneous Order Books, it was copied incorrectly.
- ⁷ Extract of cable from Manila to the Secretary of War, April 1, 1903. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ⁸ Extract of cable from Governor William H. Taft, April 5, 1903. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ⁹ Letter to Col. Clarence R. Edwards from Chief William M. Meredith, April 24, 1903. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ¹⁰ Miscellaneous Order Book, vol. 30, 111. Historical Resource Center, Bureau of Engraving and Printing.
- ¹¹ Letter to Col. Clarence R. Edwards from Chief William M. Meredith, May 6, 1903. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ¹² Memorandum to Assistant Secretary of the Treasury Louis A. Coolidge from Director Joseph E. Ralph, August 20, 1908. Manuscript Collection, Historical Resource Center, Bureau of Engraving and Printing.
- ¹³ Letter to Chief William M. Meredith from Col. Clarence R. Edwards, May 7, 1903. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.

- ¹⁴ One has also to understand that the Bureau had been requested and was producing for the Philippine Islands such products as revenue stamps, postage stamps, checks, bonds, and warrants.
- ¹⁵ Letters to Chief William M. Meredith from Col. Clarence R. Edwards, May 21 and May 28, 1903. Miscellaneous Order Book, vol. 31, 12. Historical Resource Center, Bureau of Engraving and Printing.
- ¹⁶ Undated memo. Miscellaneous Order Book, vol. 31, 11. Historical Resource Center, Bureau of Engraving and Printing.
- ¹⁷ Salary Schedule for the Engraving Division, 1903. Manuscript Collection, Historical Resource Center, Bureau of Engraving and Printing.
- ¹⁸ All information on the engravers comes from the die and roll cards housed in the Historical Resource Center, Bureau of Engraving and Printing. These cards record the work each individual did and the amount of time they spent on their particular piece. The cards are used as a way of documenting time and therefore cost to the client.
- ¹⁹ Letter to Col. Clarence R. Edwards from A.T. Huntington, Chief, Division of Loans and Currency, Jun 10, 1903. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ²⁰ Miscellaneous Order Book, vol. 31, 49. Historical Resource Center, Bureau of Engraving and Printing.
- ²¹ Receipt signed by the Treasurer, Philippine Islands, October 6, 1903. Record Group 350, Entry 5, Box 269, #2325-300 to #2325-853. National Archives and Records Administration, College Park, MD.
- ²² 33 Stat. 697. http://www.heinonline.org/HOL/Page?handle=hein.statute/sal033&div=355&collection=statute&set_as_cursor=0&men_tab=srchresults
- ²³ Letter from W. Leon Pepperman, Bureau of Insular Affairs, to Assistant Director Thomas J. Sullivan, December 28, 1904. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ²⁴ Cablegram to Luke E. Wright, Governor General of the Philippines, from Col. Clarence R. Edwards, January 24, 1905. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ²⁵ Letter to Col. Clarence R. Edwards from Director William M. Meredith, February 6, 1905. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ²⁶ Cablegram to Luke E. Wright from Col. Clarence R. Edwards, February 9, 1905. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ²⁷ Letter to Director William M. Meredith from Col. Clarence R. Edwards, February 9, 1905. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ²⁸ Letter to Director William M. Meredith from Col. Clarence R. Edwards, March 9, 1905. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ²⁹ Letter to Col. Clarence R. Edwards from Director William M. Meredith, December 8, 1905. Record Group 350, Entry 5, Box 487, #7270. National Archives and Records Administration, College Park, MD.
- ³⁰ *Annual Report of the Director of The Bureau of Engraving and Printing for the Fiscal Year Ended June 30, 1906* (Washington, DC: Government Printing Office, 1906), 16. Historical Resource Center, Bureau of Engraving and Printing.

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Italian Paper Money Before Unification – Part I, the Fall of Napoleon and the Congress of Vienna

John E. Sandrock 0026-C

To understand the complex history of the unification of the states of the Italian peninsula into a single nation, one must go back to the end of the Napoleonic Wars. With Napoleon's final defeat, the major powers that had resisted him (Prussia, Austria, Britain and Russia) met in 1815 at the Congress of Vienna to find ways to limit France's future power and to divide up the territory that Napoleon had conquered. In redrawing the European continent, the Congress of Vienna restored the power of the victorious governments over the patchwork of independent

countries that Napoleon had created. This meant that Italy reverted to the rule of the Hapsburgs of Austria, either directly or indirectly. Although the Italian peninsula was returned to Austrian domination, Austria elected to occupy only the Kingdom of Lombardy-Venetia, being content to exercise its authority in all diplomatic matters over the remaining Italian states. These included the Venetian Republic, the Grand Duchy of Tuscany, the Duchy of Modena, the Duchy of Parma, the Kingdom of Sardinia, the Kingdom of Sicily and the Kingdom of Naples.

Table 1. Time-Line of Italian Banknote Issues Prior To Unification

ISSUES BEFORE FRENCH INVASION:

Kingdom of Piedmont

Regie Finanze	1746-1799	lire
---------------	-----------	------

Venetian Republic

Banco Giro di Venezia	1798	ducats
-----------------------	------	--------

Kingdom of Lombardy-Venetia

Wiener Stadt Banco Zettel	1759-1806	fiorini
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Papal States

Sacro Monte delle Pieta' di Roma	1785-1797	scudi
----------------------------------	-----------	-------

Banco di S. Spirito di Roma	1785-1797	scudi
-----------------------------	-----------	-------

Kingdom of Naples

Various banks	1759-1815	fedi di credito
---------------	-----------	-----------------

Kingdom of Sardinia

Various banks	1759-1815	fedi di credito
---------------	-----------	-----------------

FRENCH OCCUPATION OF ITALY;

First Roman Republic

Sacro Monte della Pieta'	1798	baionchi
--------------------------	------	----------

Banco di S. Spirito	1798	baionchi, paoli
---------------------	------	-----------------

Assignats	Anno 7	baionchi, paoli
-----------	--------	-----------------

END OF FRENCH OCCUPATION TO UNIFICATION OF ITALY:

Kingdom of Sardinia (Piedmont-Sardinia)

Banca Nazionale Negli Stati Sardi	1851-1869	lire
-----------------------------------	-----------	------

Banca di Genova	1848	lire
-----------------	------	------

Banca di Torino	1849	lire
-----------------	------	------

Banca Nazionale nel Regno d'Italia	1866-1896	lire
------------------------------------	-----------	------

Credito Agricolo Industriale Sardo	1874	lire
------------------------------------	------	------

Banca Agricola Sarda	1871-1879	lire
----------------------	-----------	------

Repubblica Venetia

Moneta Patriottica	1848	lire correnti
--------------------	------	---------------

Commune di Venezia	1849	lire correnti
--------------------	------	---------------

Kingdom of Lombardy-Venetia

Regno Lombardo Veneto	1849	Austrian lire
-----------------------	------	---------------

Banco Nazionale Austriaca Privilegiata	1854-1859	fiorini
--	-----------	---------

Grand Duchy of Tuscany

Banca Nazionale Toscana	1859-1890	lire
-------------------------	-----------	------

Banca Toscana di Credito	1866-1883	lire
--------------------------	-----------	------

Papal States (including the Second Roman Republic)

Banca Romana	1834-1850	scudi
--------------	-----------	-------

Boni del Tesoro Ordinari	1848	scudi
--------------------------	------	-------

Second Republic of Rome	1848-1849	baionchi assignats, scudi
-------------------------	-----------	---------------------------

Biglietti Provinciali Pontifici	1848-1849	scudi
---------------------------------	-----------	-------

Banco dello Stato Pontificio	1851-1856	scud
------------------------------	-----------	------

Banca Pontificia per le 4 Legazioni	1855	scudi
-------------------------------------	------	-------

Prestito Nazionale Italiana	1849	franchi
-----------------------------	------	---------

Second Banca Romana	1872-1892	lire
---------------------	-----------	------

Kingdom of the Two Sicilies

Various banks	1816-1870	fedi di credito
---------------	-----------	-----------------

Banco di Napoli	1867-1922	centesimi, lire
-----------------	-----------	-----------------

Banco Regio	1866	lire
-------------	------	------

Banco di Sicilia	1866-1921	lire
------------------	-----------	------

Kingdom of Italy

Banco Nazionale nel Regno d'Italia	1866-1896	lire
------------------------------------	-----------	------

The few remaining countries not under Austrian control consisted of the Kingdom of Piedmont in northwest Italy and the autonomous Papal States. It was the existence of these independent countries together with the Austrian occupation of Lombardy-Venetia that interfered most with the unification process.

We shall now examine the paper money of those countries of the Italian peninsula that had a paper currency in place before the beginning of the Napoleonic Wars and the Italian campaign that followed in 1796. Due to the complexity of the subject, with so many political entities – kingdoms, republics, duchies, etc. issuing their own money at different intervals – I have created a time-line chart of Italian states that issued paper money from the first issue in 1746 up to and slightly beyond unification. Hopefully this chart will help to better understand the progression of banknote emissions and the pieces held by private collectors (see Table 1). Reference to Map A. may also give a better perspective on the location of the many Italian states that occupied the peninsula prior to the Napoleon's invasion of Italy.

Paper Money of the Kingdom of Piedmont

Prior to the Napoleonic Wars, the Kingdom of Piedmont, occupying the northwestern part of the Italian peninsula, was the most advanced of the independent states. It was also the first to issue paper money. In 1720, the Duke of Savoy became king of Sardinia, founding what eventually evolved into the Kingdom of Piedmont-Sardinia, thus increasing the importance of Torino (modern day Turin) as a world capital. After Napoleon invaded the Italian states in 1796, Piedmont was annexed by France, becoming the Cisalpine Republic under French rule. After Napoleon's defeat in 1814 the Congress of Vienna restored the area as the Kingdom of Piedmont-Sardinia, adding to it the Republic of Genoa as a buffer against France. Piedmont later served as the initial springboard for the unification movement, fighting two wars against Austria in 1821 and 1848.

Piedmont used the lira, which was divisible into 20 soldi or 100 centesimi. Other countries such as Genoa, Modena, Lucca and Mantua followed suit. Eventually all of Italy adopted the Piedmont lira as the sole unit of currency in 1871.

Map A - Italy in 1796, Prior to the Napoleonic Wars



The coat of arms of Savoy as it appears on many Piedmont notes.

The issuing authority for the Kingdom of Piedmont was the Regie Finanze-Torino (the Royal Finance Department, located in the capital of Torino). All Piedmontese banknotes carry this title without actual reference to the country. Most notes, however, do make reference to the House of Savoy, the royal line, by displaying the House of Savoy coat-of-arms as part of the note's design or within the dry seals affixed to the note or in some cases, the watermark in the paper.

Piedmontese notes were printed on very heavy, handmade, cream-colored paper, which was reinforced with a horizontal and vertical grid of threads for durability. In the last years before Napoleon's occupation the grid was omitted. The notes were hand-signed by four government officials: two *Mastro Uditore* (Chief Auditors), the *Tesoriere Generale* (Treasurer General) and the *Controlo. della Tes.G.* (Controller of the Treasury General). A counterfoil appears to the left of most notes. Watermarks were very distinct and ornate, consisting of sunbursts, royal monograms, geometric patterns and the wording *BIGLIETTO DELLE REGIE FINANZE* in the outer borders.

The first of these notes appeared in 1746 and continued to be issued at approximately ten year intervals until 1799. All notes were denominated in amounts of 25, 50 100, 200, 300, 500, 600, 1,000 and 3,000 lire. The 3,000 lire note appeared only once (1746) and the 600 lire only in the 1793 issue. Needless to say, every denomination did not appear in every issue of notes. What makes this series so interesting to collect though, is the fact that no two notes of the same denomination released on different dates are the same. In other words, the types change with the date of issue, so it is possible to have several 50 or 100 lire notes, for example, of entirely different size and design.



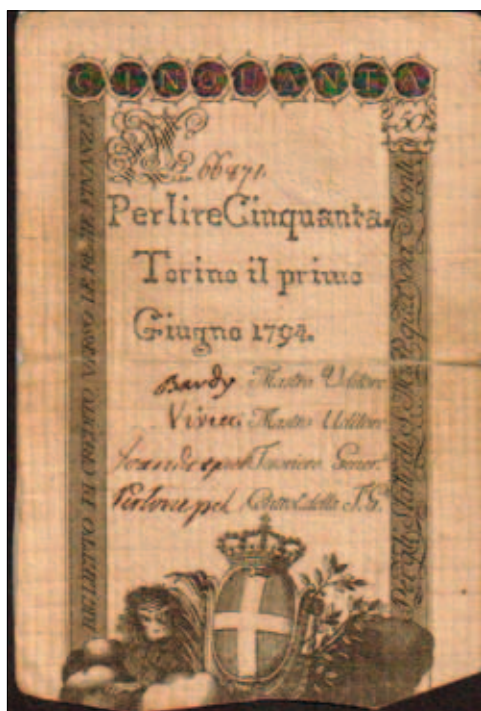
This Piedmont note of 100 lire is dated July 1, 1786 and contains four handwritten signatures, the serial number 63640, a single dry seal containing the king's portrait and a watermark, which reads "Biglietto Credito Verso le Finanze" in the outer borders together with a geometric design at the center. The arms of the House of Savoy are predominantly displayed at the upper left of the note. Total production of this type was 95,850 notes.



This Piedmont 25 lire banknote of 1796 is the only one, to my knowledge, that does not have a counterfoil.



The final issue of Piedmont banknotes appeared in the year 1799. The 50 lire note (top) shows Minerva embracing a portrait of King Carlo Emanuele IV, while the 100 lire note depicts Eve in the Garden of Eden holding a serpent. At her feet is an overflowing cornucopia. An angel appearing out of the heavens is at right. Only 70,000 of these notes were issued.



Two 50 lire notes: the top dated June 1, 1794 in vertical format, and below April 1, 1796. The 1796 note depicts a cherub with a banner displaying the denomination with Savoy arms and an eagle below. The dry seal features a bust of King Vittorio Amedeo III. The ribbon reads: "Biglietto di Credit Verso de le Finanze".

Paper Money of the Venetian Republic

The city of Venice and surrounding lands, in present-day northeast Italy, was an independent republic from the year 726 onward. Venice was ruled by the *Doge*, or duke, and a ten member council made up of residents of the city. After sacking Constantinople in 1204, the Venetians bedecked their city with the loot brought back from the Byzantine. The fall of the Byzantine capital ushered in a golden age of commerce with the Middle East and the Orient that was to last for centuries. By the 15th century the Venetian Republic had become an international centre of trade and industry. Venice maintained a large merchant fleet to carry on its mercantile business and a powerful navy with which to protect its commerce. Shipbuilding was an important industry. Through its trade with the Near East the city became rich from the profits made on silk and spice imports. Venetians produced woolen textiles, glassware and ornate metalwork and was a centre of the printing industry. Venice enjoyed a virtual monopoly on Mediterranean trade until the 18th century. It is then that decline set in due to two principal factors. A century earlier the population of Venice had been reduced by one-third as a result of the bubonic plague. Before recovering, the Ottoman Turks were successful in conquering several advance bases in the east and in defeating the Venetian fleet at sea, ending Venice's monopoly on trade.



The winged lion of San Marcos, symbol of the Venetian Republic

This was the state of affairs until Napoleon's invasion in 1800. Incessant warfare had exhausted the republic. Too weak to resist, Venice fell to Napoleon's advancing army. The end of Napoleon's Italian campaign left Austria defeated and France either directly or indirectly in control of Italy from the Alps to Tuscany. Piedmont and Parma were annexed to France (becoming the Cisalpine Republic). At the Treaty of Lunéville (Feb. 9, 1801) Austria retained only Venetia. A valiant attempt was made to restore Venetian independence in 1848, which we shall discuss later.

Del Banco giro di Venezia (The Circulating Bank of Venice) had been a financial institution in Venice dating back to a charter given by the Senate in 1584. Its only issue of banknotes occurred shortly before the demise of the republic. These notes, dated October 1, 1798, were credit notes issued to raise money to resist Napoleon. They were issued in three denominations - 10, 50 and 100 *ducats* (ducats). All notes were printed on thin white watermarked paper measuring 125 x 180mm. The watermarks consist of vertical lines and repeated San Marcos lions, the national symbol. The banknotes bear an oval dry seal containing the same arms that appear at the top of the notes.



Venetian Republic 100 ducat note of October 1, 1798. This interest-bearing credit note of the Banco giro di Venezia had a short life, as the republic was shortly after overrun by Napoleon's army. Production figures for this issue have not been found, yet the serial number of this note, No.720, indicates that it must be one of the early releases.

Each note contains three handwritten signatures. The signatories were Signori Giovanelli, Fovel and Schiantarelli. The designs consist of a double-headed crowned eagle above and the winged lion of San Marcos below. An ornate counterfoil appears in the left border of these vertical notes. There also was produced an interest bearing note for 500 ducats; however, it is thought to no longer exist. Of the Venetian Republic notes that I have seen, almost all show very little wear from circulation, suggesting that the unfortunate holders of the notes never received payment for their faith in the republic's credit.

Money of the Kingdom of Lombardy-Venetia

The province of Lombardy lies in the north of Italy between the Alps and the Po River valley. The country was fought over for centuries by rival neighbours. The western half of the region eventually became the Duchy of Milan, which had become a major political and military force by the 17th century. The eastern part of the region was under the rule of the Venetian Republic. Lombardy had a flourishing agricultural economy, which made Milan a major economic centre. In 1706, the Duchy of Milan became an Austrian possession after being defeated at the battle of Pavia. Austria remained in control until the Napoleonic invasion of the French army in 1796. Lombardy then became a semi-independent province of France, until being transferred to Austrian rule by Napoleon. It remained under French-Austrian rule from 1796 to 1814 until Napoleon's defeat and its restoration to Austria by the Congress of Vienna in 1815. Austria, having also gained the Venetian Republic, then re-established its rule over the combined area in the form of a puppet state known as the Kingdom of Lombardy-Venetia. The previous Duke of Milan was made the first king. He ruled as Franz I from 1814 to 1835. In 1848, Milan and Venice revolted against Austrian rule in a short-lived uprising only to be quickly defeated by Austrian troops. The kingdom ceased to exist when annexed to the Kingdom of Italy in 1866.

Banknotes of the *Wiener Stadt Banco Zettel* were the only currency circulating in the Austrian occupied regions of Italy from 1759 until 1849. The notes were denominated in *gulden* on the front and in *fiorini* on the back. Thin, white watermarked paper was used in their manufacture. The issue dates of various emissions were 1759, 1762, 1771, 1784, 1796, 1800 and 1806. Denominations were designated 1, 2 fiorini (1800 issue only), 5, 10, 25, 50, 100, 500 and 1,000 fiorini (gulden). All but the highest denominations were in vertical format. The notes showed the Austrian arms and the value of the note in a cartouche in various configurations.



Austrian coat of arms.

The kingdom had no paper money of its own until after its defeat in 1848. At that time a series of 5, 10, 15, 30, 60, 120 and 600 notes denominated in Austrian lire were released. These notes were dated April 1, 1849. All are extremely rare today. Subsequent to this issue, Austrian notes of the Privilegierte Oesterreichische National Bank were used in Lombardy-Venetia.



Wiener Stat Banco Zettel formulare (specimen) 1000 gulden note of 1784. All specimen notes were blue-gray in colour to distinguish them from "real" notes.



Austrian banknotes were the only form of currency that circulated in the kingdoms of Lombardy and Lombardy-Venetia from 1759 until annexed by the Kingdom of Italy in 1866. The notes were issued by the Wiener Stadt Banco Zettel (Bank of Vienna) and were denominated in gulden on one side and in fiorini on the other.



This Wiener Stadt Banco Zettel 500 gulden note circulated in Austrian occupied Lombardy as 500 fiorini. The fiorini designation may be seen in the oval at lower right.

Banknotes of the Papal States

The origins of the Papal States lie in the Eastern Roman (Byzantine) Empire's sixth century wars to reconquer Italy. This effort, launched from Constantinople, took decades to complete. In the 17th century Lombards from the north invaded the peninsula, conquering most of the country. This left Byzantine authority largely limited to a strip of land running across central Italy. The Bishops of Rome now began calling themselves popes, eventually creating a territory that they named the Papal States. From this time on the Papal States and the other Italian principalities effectively became independent. At their greatest extent the Papal lands included most of central Italy.

The French Revolution proved disastrous for the Papacy. Napoleon's invasion of Italy was launched in 1796, but it was not until 1798 that the Papal States were invaded by French forces, who declared the land to be the Roman Republic. As it turned out, this was to be the first Roman Republic, as later on a second Roman Republic was declared as a result of the 1848 revolution taking place throughout Italy. Both issued paper money. With the fall of Napoleon in 1814, the first Roman Republic was dissolved and the Papal States restored.

Paper Money was introduced to the Papal States in 1782, during the pontificate of Pope Pius VI. The reason for this was a chronic shortage of coin in circulation. Paper money of the Papal States before the French invasion consisted of banknotes issued by two different institutions. These were the *Sacro Monte della Pietà di Roma* (Sacred Bank of the Mount of the Poor of Rome, sometimes referred to as the Holy Mountain of Faith, or the Pawnbroker's Bank) and the *Banco di S. Spirito di Roma* (Bank of the Holy Spirit). The bank Sacro Monte della Pietà di Roma was founded in 1584 by Pope Gregory XIII, but it was not until 1782 that the first banknotes were issued. These were small denomination notes of 5, 6, 7, 8 and 9 *scudi*, a unit that translates to 'shield,' the shield, of course referring to the Roman shields of old. Therefore 10 scudi literally means 10 Roman shields! One scudo had an equivalent value of 7 lire.

In 1785, the bank commenced issuing large format notes. These notes were known as *cedola* (interest bearing notes). The issue contained a total of 74 different denominations. This was a most unusual series as there was a note for every value commencing with 3 scudi all the way up to 50 scudi, i.e., 3, 4, 5, 6, 7, 8 ...19, 20, 21, 22, 23, 24 ...46, 47, 48, 49 and 50. After the 50 scudi value the notes increased in multiples of five; i.e., 50, 55, 60, 65, 70 up to 100 scudi. Above 100 scudi the notes increased in value by multiples of ten, i.e., 110 to 150. Above 150 scudi the notes were issued in multiples of fifty (200, 250, 300 etc. to 500 scudi) and above 500 scudi they advanced by multiples of one hundred (600, 700 ...1,000). The highest denomination in the series was the 1,500 scudi note. Theoretically, if you purchased something for 100 scudi or less and held the right combination of banknotes, you would never have to make change when shopping! These sequential denominations make for a fascinating challenge for the collector. I have only seen a hundred or so haphazard values of these notes; however, I have no doubt that among Italian collectors there must be several complete, or nearly complete, collections. Of course, it goes without saying that the more common notes are of modest value, while the very rare ones

demand a premium price. Years of issue for bank Sacro Monte della Pietà di Roma notes were 1785 through 1797. During these years, inflation became a real problem, and at the end, the cedola notes had lost most of their value.



7 scudo banknote of the Papal State's bank Sacro Monte della Pietà di Roma dated January 15, 1788. This note is of particular interest as it bears an orange hand-stamp of the Papal Legation in the town of Pesaro.

This bank was located in the Palazzo del Monte di Pietà, which was initially constructed to give Rome a central banking area. Here the functions of deposit and loans took place. Sacro Monte della Pietà di Roma was one of the first charitable institutions to carry on banking activities. Founded in 1539, its philanthropic purpose was to provide interest-free loans to the poor, a kind of pawnshop arrangement. It was not until years later that the bank opened to depositors. The bank conducted business for over 200 years.

The banknotes of Sacro Monte della Pietà di Roma are many, unusual and varied. They are unusual because of their unprecedented denominations, described above, and varied because of their size and issue dates. The 3 and 4 scudo notes of 1795 measure 130 x 100mm, while the large format notes were 200 x 150mm in size. All are printed in black on heavy white paper. The value of the note appears at the top centre in numerals and at the center of the text in bold letters. The date appears printed above the bank name in writing; e.g. *Primo Maggio mille settecento novantasette* (1 May, 1797). All notes contain one hand-written signature and two facsimile signatures at the left under the heading *Esibitore*. The esibitore signatures were those of bank cashiers and the hand-written one was that of the Chief Accountant. Some hand signatures are embellished with large colourful flourishes. To the right of the note may be found the registry number (series number) with the serial number below next to the word *Num.* in a dark rectangle. Sometimes the serial number appears written out instead of in numeric form. At the lower right may be found the statement *Vaglia per tutto lo Stato Ecclesiastico*. An ornate border surrounds the text. A counterfoil appears across the bottom of the note that reads "Sacro Monte della Pietà di Roma". The watermark consists of a large sunburst together with Christian symbols. Two ecclesiastical dry seals appear in the top border. The notes' backs contain only a reference to the value of the note, which is printed both numerically and in writing and repeated multiple times.



Sacro Monte della Pietà di Roma 55 scudo banknote dated January 15, 1788. This note carries a Legation seal that is yet to be identified.



This note of the Sacro Monte della Pietà di Roma, dated 1795, states that "When presented this note is worth 3 scudi of the Ecclesiastical State of Rome."

Some Papal States notes may be found with hand-stamps of the Legations that made up the principal population centers. These are scarcer than notes without such stamps. Until now about 30 of these places have been identified. They include the towns of Ancona, Assisi, Bettona, Cagli, Camerino, Cantiano, Castiglione del Lago, Cingoli, Citta di Castello, Fano, Fossombrone, Gubbio, Jesi, Macerata, Marsciano, Mercantello, Montemerciano, Osimo, Pergola, Perugia, Pesaro, Recanati, Roma, S. Costanzo, Todi and Urbino. These stamps represented an attempt to control inflation. Since too much money was in circulation, the hand-stamps when applied, limited the circulation and redemption of notes to only those that bore the stamp.



Valuations that appear on the reverse of Sacro Monte di Peita' di Roma notes. These examples for 3, 11 and 26 scudi were printed on the notes multiple times.

The other Papal bank to issue banknotes was the *Banco di Santo Spirito di Roma* (Bank of the Holy Spirit, sometimes referred to as the Bank of the Holy Ghost). The bank was founded by Pope Paul V on December 10, 1605. The building the bank occupied on the Palazzo del Banco di Santo Spirito was actually started in 1513 by Pope Leo X. This 16th century building still stands. Its appearance resembles a triumphal Roman arch. The two baroque statues on top represent 'Charity' and 'Thrift.' The bank's chief function was to provide capital for church and hospital construction in Rome. Money was also lent to certain public works projects, such as the Trajan aqueduct that supplied water from the surrounding hills to the city. In 1724, Pope Benedict XIII saw fit to enact a law authorizing the circulation of banknotes, payable to the bearer by means of endorsement, provided that they matched the annotations kept in the bank's ledgers before being cashed. Unfortunately, he died before the law could take effect and his successor Pope Benedict XIV, known for his anti-usury views, restricted the bank's lending privileges. It was not until 1785 that this bank, together with the Sacro Monte della Pietà di Roma, were permitted to become the first to issue paper money. This occurred under the papacy of Pope Pius VI. Amazingly the Bank of the Holy Spirit enjoyed a continuous existence from its founding in 1605 until its merger with the Banco di Roma in 1992. The bank also received notoriety in the 1930s when a group of Neapolitan bank robbers, while attempting to dig into the bank's underground vaults, accidentally discovered the skeletons of cholera victims who had died in an 1836 epidemic.



This 4 scudi note of the Bank of the Holy Spirit was issued on September 15, 1795. Four scudi possibly represented a day's wages for the working man of the time.

Bank of the Holy Spirit notes are similar in format to those of Sacro Monte della Pietà di Roma. They were printed on the same heavy white watermarked paper stock. The value appears in an ornate square at the top center surrounded by the date in Roman numerals. The text is surrounded by a border of squares. The register number and serial number were filled in by hand. The notes are hand-signed by two of the bank's cashiers. Low value notes such as the 3 and 4 scudi bore facsimile signatures. The coat-of-arms of the reigning pope, Pius VI, may be seen in the upper left corner, while a bold counterfoil reading "Banco di S. Spirito" appears across the bottom of the note. Banco di S. Spirito di Roma notes were issued in 108 different denominations, which ran consecutively from 5 scudi to 99 scudi. Values of 100 scudi and upward were spaced 100 scudi apart (i.e., 200, 300, 400, etc.) up to 1,000 scudi. Issue dates were 1785, 1786, 1795 and 1796. In the last year of issue values for 1,500, 2,000 and 3,000

scudi were added. The lower denomination notes are relatively common, while notes from 30 scudi upwards are considered rare and those above 50 scudi very rare.



The Banco di Santo Spirito di Roma dates from 1513. It was one of the first banks of Europe to issue paper money. This bank, known as the Bank of the Holy Spirit, was in continuous operation until it merged with the Banco di Roma in 1992. This 28 scudi note was issued in 1786 and bears the seal of Pope Pius VI in the upper left corner.

Money of the Kingdom of the Two Sicilies

The Kingdom of the Two Sicilies came about through the uniting of two much older realms: the Kingdom of Naples, which occupied the southern part of the Italian peninsula, and the Kingdom of Sicily, located on the island of Sicily in the Mediterranean. The city of Naples was the capital of the combined kingdoms. All this took place after Napoleon was driven from Italy following his final defeat at Waterloo. Unlike the rest of Italy that was under nominal Austrian control, the Kingdom of Naples and Kingdom of Sicily had been ruled by the Spanish Bourbon family. After Charles VII inherited the Spanish crown in 1759, his son, Ferdinand I became king of the two kingdoms. During Napoleon's conquest of the Kingdom of Naples, Ferdinand I fled to his other kingdom on the island of Sicily, where he was protected by the presence of his treaty ally, the British Royal Navy.

Following the French withdrawal from Italy, the Bourbon King Ferdinand I agreed to unite his two kingdoms as a matter of necessity. This was accomplished at the Congress of Vienna with the concurrence of the Pope. The two ancient kingdoms then became known as the Kingdom of Two Sicilies, which lasted from 1816 to 1860 when absorbed into the newly unified Kingdom of Italy.



Coat of arms of the Kingdom of Two Sicilies as seen on the reverse of this 120 grani silver coin.

The Kingdom of the Two Sicilies did not have a paper currency resembling those of Piedmont, Venice, Lombardy or the Papal States. Its private banks did not operate as banks did elsewhere in Italy. The specie coinage was extensive; consisting of a gold, silver and copper coinage. To supplement this, the Kingdom of the Two Sicilies used a system known as *fede di credito*. The term stems from the use of the word *fede* (faith) and the word *credito*, meaning credit. Taken together the term was used to cover certificates of credit that circulated as cash. The term implies that a relationship of trust was established between bank and depositor, i.e., “fede di credito” (faith of credit); hence the public faith placed in the credit of these instruments. The system worked as follows: since the Neapolitan banks held huge sums of specie representing the wealth of the city and southern Italy, these banks would issue fede di credito certificates against the money deposited in the bank. This, of course, greatly facilitated commerce. The money was declared legal for use throughout the country: however, citizens were not compelled to accept it if they chose not to. Having become a safe means of keeping and transmitting money, the fede di credito became more and more popular. Provincial treasuries were obliged to regard them as cash. The money representing these notes was used for loans and public works, and when used for charitable works, the loans were interest free.



Contanti, or cash note, of the Kingdom of Naples issued in 1806 during Napoleon's occupation of Naples. This note circulated freely and was widely accepted for payment of all debts in the kingdom. The bearer could at any time present the note to the bank for payment in specie.



Two 120 grani silver coins of the Kingdom of Two Sicilies. The coin at left was issued in 1851 under the reign of Ferdinand II, while the coin dated 1859 at right bears the likeness of Francis II, the Kingdom of the Two Sicilies's last monarch.

The fede di credito notes consisted of a sheet of paper, at first handwritten and after the 1750s printed, upon which the bank by affixing its emblem, stamp and seal (countersigned by the Chief Cashier) declared the bearer to be its creditor. These notes would circulate throughout the kingdom, from person to person, in the payment of debts. When presented by the bearer at any time for payment, the bank would pay the bearer the equivalent in silver or copper money. There were two types of fede di credito in circulation; one for silver coins, the other for copper. These instruments had their origins in the Kingdom of Naples and the Kingdom of Sicily and were used to some extent by the Papal States as well. When used by Naples, the notes were called *contante* (cash) instead of faith of credit.

Fede di credito notes are extremely large, measuring 210 x 310mm. Each note carries a certificate number in the upper right corner. Following the clause *Il Banco delle Due Sicilie tiene Creditore* (the Bank of the Two Sicilies extends credit), the person to whom credit is given for specie deposited is named. The date appears alongside the place of issue, *Napoli*; the amount of credit extended is stated to the right of the last line. The Chief Cashier's signature then appears at the bottom of the note, authorizing the transaction. A dove with a ribbon in its beak identifies the type of specie to be paid, either *argento* (silver) or *reme* (copper), as there were separate institutions for each. A dry bank seal that appears over the Chief Cashier's signature completes the design.



Fede di credito of the Bank of the Two Sicilies, dated 1841. This instrument was to be paid to the bearer in silver coin upon demand in the amount of 113 ducats, 72 grani. Certificates to be paid in copper coin were drawn against the Spirito Santo Seconda Cassa di Corte Reme instead of the Corte Argento as seen at the bottom of the note above.

In Part II of this study we shall discuss Napoleon's invasion of Italy, the establishment of the first Roman Republic, and the note issues of the Banco di S. Spirito and the Monte di Pietà. After Napoleon's defeat we shall see how and why Italy remained divided. Finally, we will examine the nationalist movements and the revolution that followed in 1848 leading to eventual unification in 1861. The paper money associated with these events will be reviewed at length.

IBNS Book of the Year and Literary Awards

The International Bank Note Society has selected as its Book of the Year, for a work published in 2011, *Devlet-i Aliliye-i Osmaniyyi* (Banknotes of the Ottoman Empire) by Mehmet Gaciroglu, while the Fred Philipson Award for the best article published in the IBNS Journal in 2011 went to Jonathan Callaway and Dave Murphy for their article “The Leith Banking Company, One of Scotland’s Forgotten Banks.” Neil Kaplan won the Ward D. Smith Memorial Award for the best Journal article in 2011 on Chinese banknotes for his work “The Finance and Currency of Manchuria, 1932-1950.” The awards were announced at the Annual General Meeting of the IBNS during the International Paper Money Show in Memphis, Tennessee, USA on June 10.



The Book of the Year award winner by Mehmet Gaciroglu is a groundbreaking compilation covering the vast range of negotiable paper issues of the Ottoman era, beginning with the issues by the six Ottoman sultans and those of the Ottoman Bank. But it also includes specimens, errors, cancellations, counterfeits, endorsements, colour essays, postage stamp currencies, sketches,

municipal currencies and World War I legal tender issues.

Coverage ranges from the earliest Ottoman paper money to the various church and synagogue tokens, tramway tickets, local currencies and all the mainstream notes through World War I.

While the catalogue section of the book is in Turkish, the preface and the foreword are both provided with English translations and offer an insight for non-Turkish speaking readers into what this book has tried to do. They make clear what a pioneering effort it represents. The foreword offers in detail much of context and background of the various kinds of early notes produced for a wide variety of purposes. As the award judges noted, much of this information has never before been presented in an organized form, making the book an important breakthrough for paper money researchers and collectors in this area.

Devlet-i Aliliye-i Osmaniyyi is a handsome volume, extensively illustrated in full colour and impressively detailed. In all, it is a worthy recipient of the Book of the Year award in the view of the the IBNS judges. (A full review of the book appears on page 69 of this Journal.)

Among other works considered for the Book of the Year Award, those picked out for honourable mention (in alphabetical order, by title) were:

Miguel A. Fajardo, *Billetes de Chile 1879-2011*.

Pam West, *English Paper Money – Treasury and Bank of England Notes from 1694* (8th Edition).

Guy Sohier, *Les Eurobillets – 2002-2011*.

Robert Pepping, *New Zealand History Noted – Reserve Bank of New Zealand Notes*.

Jaime Casas Pla, *Notafila y Ciencias de la Salud*.

Kishore Jhunjhunwalla and Rezwana Razak, *Presidency Banknotes of India (1770-1860)*.

In the Literary Awards section, the article by Jonathan Callaway and Dave Murphy on the Bank of Leith was considered to be very readable, authoritative and entertaining and well worthy of the Philipson Award for the year’s best Journal article. The runners up for the Philipson Award were the late John Sandrock (“The World War II Philippine Guerilla Notes of Mindanao Island”) and Owen Linzmayer (“Eritrean Banknotes – The Birth of the Nakfa”).

Neil Kaplan’s work on Manchurian paper money went some way to illuminate a very complex series of Chinese notes, earning for it the Ward D. Smith Memorial Award as the year’s best offering on Chinese paper money.

Articles selected for honourable mention in the Literary Awards category were (in alphabetical order by author):

Mark Brook – “A Guide to Collecting Isle of Man Government Issue Banknotes, 1961 to Present Day.”

Miguel Chirinos – “Who’s Who on the Fractional Currency of Latin America.”

Gene Hessler – “Revealing the Hidden Secrets of Canadian Banknote Engraver Yves Baril.”

Dmitriy Litvat and Alexander Kuznetsov – “The Last Emir of Noble Bukhara and His Money,” and “Continuing the Story of Bukhara – The Paper Money of the Soviet Era.”

David Lok – “Candido Rondon: From the Amazon Jungle to the Face of a Banknote.”

Dave Mills – “Solving a Micro-Puzzle on Some Modern French Banknotes.”

Stefano Poddi – “The Banknotes of Hyderabad and the Salvage of the S.S. Egypt.”

Peter Symes – “The Elusive Unofficial Banknotes of New Sudan.”

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Recycled Designs on the Banknotes of the Former Countries of Yugoslavia

John Laureijsen 10475

Yugoslavia, and some of the independent states that emerged after Yugoslavia broke up, used a number of banknote designs for several years with very little change in the design. Often the only change would be the date of issue and the signature. An example of one of these notes is the green 500 dinara note with a farm woman and a sickle at the left. The back shows two combine harvesters cutting wheat.

This note was first released in 1955 (P70) and again in 1963 (P74). The same design for the front was used in the 5 dinara note from 1965 (P77) and reused again in 1981 (P81). The back was changed to show large numerals of the denomination.



Yugoslavia P74a of 1963.

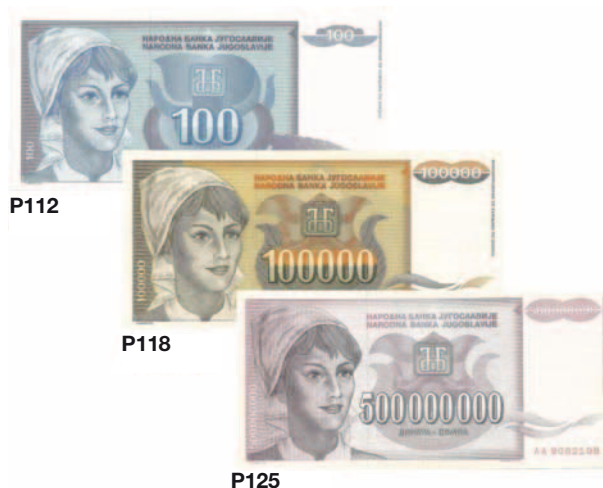
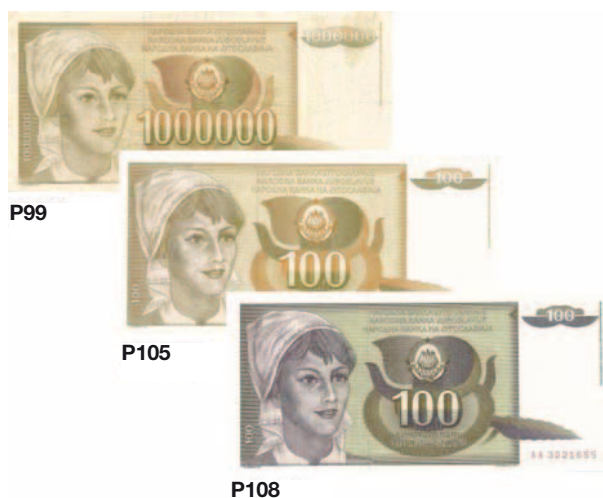


Yugoslavia P81a using the recycled front design of P74.

Between 1989 and 1993 the front design of a young woman on the left and arms in the centre was used for six different denominations. In 1989 (P99), 1990 (P105), 1991 (P108) and in 1992 (P112) the design was used in different colours for different denominations. These notes can currently be bought for only a few euros, the same price as for the 500 million dinara (P125) note which also has the same design.

Between November 1990 and January 1994 the design of the banknote featuring the face of Nicola Tesla at the left was repeatedly used. This saw three different notes of 1,000 dinara. The denominations began to change with the 5 million dinara (P121) of 1993, culminating with the short-lived 5 novih dinara banknote (P146) of January 1994. The watermark is a diamond grid.

In the early 1990s, the Socialist Federal Republic of Yugoslavia split into several independent states.



Several of the notes employing the much-used image of a young woman over a period of just four years.

Bosnia Herzegovina was the first to reuse banknotes from Yugoslavia. In 1992 it used the 500 dinara (P106) and 1000 dinara banknotes (P107) of Yugoslavia from 1990 as the first provisional Bosnian banknotes. The 500 dinara became Bosnia P01 and 1,000 dinara is Bosnia P02 by adding a handstamp with the text Narodna Banka Bosne I Hercegovine. The size of the hand stamp varies from 27 mm to 31 mm and even 48 mm. It is found with stamps with the numbers 1 or 2 and without a number.

The Republic of Serbia/Montenegro decided to use the banknotes that were already in use in Yugoslavia. The only change was the replacement of the name Yugoslavia with Serbia on both the left and right of the front of the notes.

The Yugoslavian notes from 10 up to 5,000 dinara (P153 - P159) released between 2000 and 2002 were issued in Serbia between 2003 and 2005 as 10 to 5,000 dinara (P40 - P47). Only the order of release was different as the 10 and 20 dinara notes (P46 and P47) came last. In 2004 the Serbs also added a 500 dinara note (P51).



Many notes and denominations of Yugoslavia used the image of noted scientist Nikola Tesla.



With the formation of the new state of Bosnia Herzegovina, Yugoslavian notes became Bosnian issues with the application of a simple hand stamp.



Serbia/Montenegro adopted in its entirety the designs of the former Yugoslavia for its currency by simply changing the name of the country on the notes.



The Serbian 500 dinara note issued in 1994 (P51) and a new 2,000 dinara released at the end of last year were the only additions to the note issue that was adopted from the former Yugoslavia.

The Serbian central bank reissued the 5.000 dinara banknote in December 2010; the 10, 20 and 200 dinara banknotes in September 2011; and the 500 and 1,000 dinara banknotes in December 2011. A new 2,000 dinara banknote with the face of scientist Milutin Milankovic was released on December 30, 2011.

Images of Coffee on the Banknotes of Latin America

Miguel Chirinos 5992

Coffee is a brewed beverage with a dark, slightly acidic flavour prepared from the roasted seeds of the coffee plant, colloquially called coffee beans. The beans are found in coffee cherries, which grow on trees cultivated in over 70 countries, primarily in equatorial Latin America, Southeast Asia, South Asia and Africa. Green or unroasted coffee is one of the most traded agricultural commodities in the world. Coffee can have a stimulating effect on humans due to its caffeine content so it is one of the most-consumed beverages in the world. But beyond its role as a popular beverage, coffee is a key element in the economies of many of the countries of Latin America and a vital source of income for a large number of its poorer workers. Because of this importance, the crop has been recognized in a variety of ways of the currencies of the region.

Coffee has played a crucial role in many societies. The energizing effect of the coffee bean is thought to have been discovered in the northeast region of Ethiopia, and the cultivation of coffee first expanded in the Arab world. The earliest credible evidence of coffee drinking appears in the middle of the 15th century, in the Sufi shrines of Yemen in southern Arabia (coffee plants are depicted on the back of the Yemen Arab Republic 1 rial note of 1973 – P11). From the Muslim world, coffee spread to India, Italy, then to the rest of Europe, to Indonesia, and to the Americas. In East Africa and Yemen, it was used in religious ceremonies. As a result, the Ethiopian Church banned its secular consumption, a ban in effect until it was lifted in the reign of Emperor Menelik II of Ethiopia early in the 20th century. Coffee bushes are depicted on the front of the Ethiopian \$1 of 1961 (P18) and today coffee is Ethiopia's major export earner.



Coffee plants depicted on the back of the 1973 1 rial note of the Yemen Arab Republic.

For 150 years after gaining their independence, the Latin American nations were essentially suppliers of raw materials and agricultural crops to Europe and the United States. They were known as producers of “desert crops” such as: coffee, sugar, bananas and cacao. Coffee plants, introduced in the mid-1800s, flourished in the rich volcanic soil in parts of Costa Rica, Honduras, Nicaragua, El Salvador and Guatemala, and coffee became a mainstay of these economies.

Latin America's economic situation was highly sensitive to the rise and fall of prices for its products on the world market. Consequently, the economies of these nations were especially subject to booms or busts, a situation that continues today in many of the countries. When coffee prices were high, Brazilian, Colombian, Guatemalan and Salvadoran coffee planters were very rich. But when the prices dropped as they did in Great Depression of 1929, Brazil was obliged to dump tons of coffee into the Atlantic Ocean, and its economy plummeted.

Among the 18 largest coffee producers around the world, ten are from Latin America: Brazil (the world's top producer), Colombia, Honduras, Mexico, Guatemala, Peru, Costa Rica, El Salvador, Nicaragua and Venezuela. Not surprisingly, some of them have shown aspects of coffee production on their banknotes in tribute to this crop.

BRAZIL

100 mil reis (PS541); 500 mil reis (PS542); 50 cruzeiros (P194)

Coffee had been produced as a crop in Brazil since the early 18th century when seeds and seedlings were brought into what is now the northern state of Pará in 1727 from neighbouring French Guiana. From Pará, coffee plants were sent to a number of other locations, including Rio, where they were grown as a kitchen garden crop. By 1810, coffee plantations had been established throughout the province of Rio de Janeiro and were beginning to produce in considerable volume. The coffee tree flourished in the climate and soil of Brazil, particularly in the south-central area of the country, where there was high ground and regular rainfall.

By 1870, Brazil was producing about half of the world's supply. Coffee was putting the country back on its feet again economically. The cultivation of coffee was encouraged by a number of factors, including foreign demand and the lifting of trade restrictions. Also, because of the decline in mining, there was more money available within the country for investment in coffee. Cultivation and harvesting costs were relatively low. In addition, a new market was emerging in the United States, where coffee was beginning to replace tea as the national drink.

Another major change took place after the abolition of slavery in 1888. It became difficult to find suitable labour for the fields. Even when workers were found, high wages introduced a new financial problem. A partial solution was the importation of many thousands of foreign labourers, mainly from Italy. In 1895, the peak year of this wave of immigration, more than 140,000 labourers migrated to southern Brazil from Europe. Coffee transformed the economy of Brazil, particularly in the southeastern region, where most of the large plantations were located. Infrastructure developments followed, such as the construction of railway lines and roads near the plantations and the improvement of southern ports to handle the export of coffee to world markets.



Colombia P417 and P419, both 200 pesos oro, share the same back showing a coffee picker.

A special bank, Banco do Café, was established in Sao Paulo to assist the industry weather the recession which started at the end 1929. This institution issued mortgage letters to stimulate the sales of coffee very similar in design to the only two banknotes it issued under the decrees of January 19 and May 3, 1890. These notes were printed in New York by American Bank Note Company (ABNC).

For most of the early part of the 20th century, Brazilian money was called “reis,” meaning ‘kings.’ By the 1930s the standard denomination was “mil reis” meaning a ‘thousand kings.’ Banco do Café issued only two denominations: 100 mil reis (PS541), of which were printed 200,000 notes, and 500 mil reis (PS542), of which were printed only 20,000 notes. On the front of each are two allegorical women symbolizing “War” and “Peace” and a shield between two reclining allegorical figures at the centre with a legend in Portuguese at the top. Squares showing months and value are on back. These notes were put into circulation in September 1929. Today, the only examples generally available are unsigned remainders with serial numbers (in red) or without serial numbers and undated.



The Brazil 50 cruzeiros P194 depicts workers loading sacks of coffee.

The Banco Central Brazil 50 cruzeiros P194 is a much newer issue. Undated but issued from 1970 through 1980, the note depicts on the back labourers loading sacks of coffee. This note is easy to find, especially with later signature combinations. In view of coffee’s importance to the Brazilian economy, it is surprising that aspects of coffee production have not been more frequently used as a theme in the design of Brazilian banknote.

COLOMBIA

200 pesos (P417, 419)

In any discussion of Colombia’s economy one product that comes to mind is coffee, the country’s chief export. When coffee first reached Colombia, the farmers, used to drinking cocoa, were reluctant to cultivate a plant whose product they had never used. There is a store of anecdotes about their resistance. One tale tells of a priest, famous in Santander, whose passion for coffee led him to impose an unusual penance upon farmers who confessed to him. They were told to plant 10, 20 or 30 coffee plants, according to the seriousness of their sins. So the planting multiplied as the sins increased, and large areas of the country were given over to coffee growing . . .

Coffee is grown on *cafetales*, the plantations of the large *haciendas*, in the *tierra templada*, the less tropical areas of the country. The plants are usually grown from seed, then transplanted and kept pruned to a height of six to nine feet (two or three metres), for easy picking of the berries. As a rule, the young coffee plants are placed beneath great shade trees. After about five years, the plants begin to bear. First the white blossoms appear and scent the air with their fragrance. Then come the plump berries, which change from red to green as they ripen. The berries, which contain the coffee beans; are picked by women (sometimes called *chapoleras*, or ‘butterflies’), for women’s small hands are best suited to the delicate task.

Juan Valdez is a famous fictional character who has appeared since 1959 in advertisements for the National Federation of Coffee Growers of Colombia, which represents over 500,000 Colombian coffee farmers (*cafeteros*). The advertisements were designed by the Doyle D. Bernbach ad agency, with the goal of distinguishing 100%-Colombia coffee from coffee blended with beans from other countries. Juan Valdez typically appears alongside his mule, ‘*Conchita*,’ carrying sacks of harvested coffee beans. He has become a worldwide icon for Colombia as well as coffee in general, and Juan Valdez’s iconic appearance is frequently mimicked or parodied in television and other media.

In 1974 (and again in 1975), Banco de la República issued a note of 200 pesos (P417) which carries the portrait of the Liberator Simon Bolivar and as watermark with a church at right. The legend in capital letters is 'BOGOTA, COLOMBIA' at lower left centre. A scene of a man with a basket picking coffee beans is on the back. This note is popularly known as *'El Cafetero'* ('the coffee beans picker'). This famous painting is hanging in the Banco de la República in Bogotá as part of its art collection.

In 1978 (and again in 1979), the bank reissued the same denomination (P419), keeping a similar design to P417 but with only 'COLOMBIA' at lower centre. On the back, Minerva's image is on the seal of the Banco de la República, as it has been on Colombian notes since 1923. She is the goddess of wisdom, medicine, the arts, science and trade, but also of war. These notes were in circulation until 1983 and were printed by TDLR. This later variety of the design is a relatively common note.

Today, the unique mild flavour of Colombian coffee is known all over the world, and the country's coffee production is second only to that of Brazil.

COSTA RICA

5 colones (P161, 180, 220, 227, 228, 236, 241, 247)

Costa Rica, often called a nation of farmers, has an agricultural economy, with coffee the chief export. In 1804, the Spanish governor, Tomas de Acosta, introduced coffee into the country. The rapid growth of the coffee crop, particularly under the leadership of President Braulio Carrillo in the 1830s, made it possible for Costa Rica to import tools, textiles and other badly needed goods from Europe and North America.

In 1896, Costa Rica adopted "colón" as its currency unit. In 1914, Banco Internacional de Costa Rica introduced a series of notes in denominations of 5, 10, 20, 50 and 100 colones. On the note of 10 colones (P161) appears a scene of five coffee bean pickers at centre. Only 90,000 notes were printed by ABNC, and were issued with two dates: June 1914 and October 1914 and circulated until 1918.

In 1931, the same bank returned to the theme of coffee pickers in the design of a new 5 colones note (P180) which circulated until overprinted notes under its new name of Banco Nacional de Costa Rica began circulating in 1937.



Costa Rica showed a coffee farmer moving bulk grain on the back of its P220 5 colones of 1951.

In 1951, a new colour 5 colones (P220) with a face similar to P209 (which has been in circulation since 1943), but a quite different back showing a coffee farmer, was issued. This note circulated until 1958 and was printed by ABNC. In 1959 (P227), and again in 1963 (P228), new notes of 5 colones were issued. Both notes have modified versions of the same scene of coffee a worker on the back as was used on P220. The P220 was printed by ABNC; the P227 in England by Waterlow and Sons Ltd.; and the P228 by Thomas de la Rue (TDLR).

Banco Central de Costa Rica issued yet another new note of 5 colones in 1968 (P236). Easily one of the most attractive bills ever issued, this Costa Rican note reproduces an 1857 painting that hangs in the elegant *Teatro Nacional* in the centre of San José, the capital. A famous Italian painter, Jose Aleardo Villa named his work *Alegoría del Café y el Banano* ('Allegory of the Coffee and Bananas'), which consists of a festive market day with people gathered on the beach to offer coffee and bananas for sale to a visiting ship. These two crops continue to be Costa Rica's two most important more than a century later, accounting for nearly half the total value of all exports.



The Costa Rica 5 colones introduced in 1968 (P236) and subsequently used in two commemorative overprinted notes (P241 and P247) reproduced a famous painting showing a market day with people gathered on the beach to offer coffee and bananas for sale to a visiting ship.

In 1971, a commemorative note (P241) was issued for the 150th anniversary of Independence (1821-1971) with a circular overprint at right on the P236 issue. In 1975, another commemorative note (P247) was put into circulation for the 25th anniversary of Banco Central de Costa Rica (1950-1975), again on the P236 and with a new circular overprint at right. A portrait of Rafael Y. Castro is at left. It was under his presidency that the 'colon' became the unit of currency in Costa Rica in 1896. Both these notes were printed by TDLR.

Today coffee is still the chief crop, accounting for a majority of all exports. In the Central Plateau, where most of the coffee is grown, thousands of independent farmers produce the 'green gold.'

EL SALVADOR

1 colon (P87, 90), 2 colones (P91, 101)

By the mid-1800s, the economy of El Salvador was still largely based on subsistence agriculture, indigo and cattle. The new economic freedom resulting from independence, however, prompted those in power to begin planting coffee as an export crop. Coffee became a very popular drink in Europe, and the demand for the aromatic beans was great. By 1880, coffee overtook indigo as El Salvador's major export crop.

Coffee production required more land and labour than did indigo. The best land for growing coffee beans was on the upper valley slopes and the sides of volcanoes. These areas traditionally had been densely populated by Indians, who were able to meet their basic needs from subsistence farming. The new coffee oligarchy had to devise a means whereby they could obtain this land, along with labour for the *fincas* (coffee plantations).

Nine-tenths of the land in El Salvador was created by volcanoes. Due to all the volcanic activity, the soil is rich and porous with volcanic ash and lava, which makes it extremely fertile and productive. Coffee plantations and cattle ranches are found among oak and pine forest along the lower slopes of the Coastal Range.

In 1919, El Salvador named its currency unit "colón" in tribute to Christopher Columbus. In 1929, the stock market crash and the world economic crisis that followed, sent coffee prices tumbling. At this time, coffee had comprised 95% of all exports, so the effects on the Salvadorian economy were shattering. The coffee elite cut wages and unemployment skyrocketed, which did little to ease the social tension caused by the Depression.



The El Salvador 1 colon introduced in 1950 (P87) showed a coffee bush on the front. A redesigned 1 colon issued in 1955 (P90) retained the image of the coffee plant.

At that time, El Salvador produced more coffee than any other Central American country. Until 1950, coffee provided nearly 90% of its export revenues. By 1986, after the civil war, it still accounted for 72% of exports earnings, with most of its coffee shipped to West Germany.

In 1950, El Banco Central de Reserva de El Salvador issued a note of 1 colon (P87). A coffee bush appears at left and Lake Coatepeque at right. Columbus' portrait is at centre on the back. This bank note was printed by Waterlow & Sons Ltd. and was in circulation until 1955. In that year a revised version of the note was issued (P90). The coffee bush remained, but the view of the lake was replaced by the Central Bank building at right.

At the same time a 2 colones note was issued which also had the image of the coffee bush at the left front (P91) with field workers in the background. This note was also printed by Waterlow & Sons Ltd. A similar design was put in circulation but with different dates in 1962 and 1964 (P101). This was printed in England by TDLR.

GUATEMALA

50 quetzales (P63, 70, 77, 84, 94)

Most Guatemalans live in the highlands areas, where the soil is enriched by the waters of the Motagua River and by the eruptions of the volcanic mountains. Tropical fruits and vegetables grow in abundance, and it is sometimes possible to harvest three crops of corn in a year. In the highland area is Tajumulco, the highest peak in Central America, and the active volcanoes of Fuego and Santa María. Coffee, responsible for about one-third of the country's export revenues, as well as sugar, rice and tobacco, is grown in the highlands.

The coffee harvest depends on a massive, seasonal influx of migrant workers who travel to supplement the meager income generated by their small plots of land in the highlands. Seasonal and sometimes daily contract labourers, instead of permanent employees, represent significant savings for growers by not demanding year-round wages and benefits. This arrangement also tends to lower wages in general, and makes access to food (and the land to grow it on), housing, medical care and schooling more difficult. In general, a season's worth of work generates income for 1/3 of a family's corn and bean calorie requirements.

Guatemalan coffee production peaked at the turn of the 21st century when it reached around 500,000 tonnes; however, production fell by 1/3 in just a few years (to 345,000 tonnes in 2004) as coffee prices dropped drastically. The decline in coffee's price and production increased the already difficult conditions for Guatemala's peasant farmers.

Guatemala ranks second in the world (after Colombia) in the amount of high grade coffee it produces, and it has the highest percentage of its crop classified as high quality. Over half its coffee is exported to the US, representing 12% of the country's GNP and generating about 1/3 of Guatemala's foreign exchange. But when these hundreds of millions of dollars of income trickle down, little finds its way to the coffee workers.



In 1974, Guatemala introduced a 50 quetzales note (P63) with a reproduction of a famous painting showing coffee pickers at work on the back. This same design was used in several later versions of the same denomination.

In 1974, Banco of Guatemala issued a note of 50 quetzales (P63). Carlos O. Zachrisson's portrait appears on this note at right and the multicolored quetzal bird at left. It was printed by TDLR. This note reproduces a famous painting "El Corte del Café" ("The Harvesting of Coffee") on the back (although the SCWPM blandly describes it as "crop workers"). According to some sources, this painting was ordered by the president of Banco de Guatemala in 1960. It was made by Jose Luis Alvarez and in reference of his work said: *"I used to work for the bank, doing restoration and framing of paintings and they asked me to do this painting ['El Corte del Café'] for them."* Today, this painting is hanging in the Banco of Guatemala in Guatemala City.

In 1983, a new design (P70) shows Zachrisson's portrait and in the background at right a temple at Tikal, the great Mayan city, once an oasis of civilization amid the jungles of Guatemala. It was printed by Giesecke & Devrient. In 1989, a similar design appeared (P77) but without a watermark. It was printed by TDLR. In 1994 (P84) and again in 1995 (P95), the same general design was used for new 50 quetzales notes. The Guatemalan flag is as registration device, with a new screen trap over the entire background. The scene of "Corte del Café" and Pacaya volcano, which rises in the background are on the back of all these notes.

HAITI

1-20 gourdes (P150-154); 5 gourdes (P162, 172, 180, 187, 192); 10 gourdes (P163, 173, 181, 193)

Coffee has been a staple of the Caribbean nation of Haiti since its colonization by France in the 17th century. Along with sugar and tobacco, it has formed the backbone of Haiti's economy. Today, similar to many other nations in the region, coffee is one of the nation's most profitable crops. Coffee growing in Haiti is largely a cottage industry, operated by families and farmers, known as *pèti plantè* in Haitian Creole.

In 1788, Haiti produced half the world's supply of coffee. Coffee production has been hurt by natural disasters, as well as US-led embargoes against the dictatorial governments of Francois and Jean-Claude Duvalier. Jean-Claude Duvalier's harsh dictatorship made coffee farmers too scared to come down from the mountains to sell their crops. The industry's machinery began to rust and the skills needed to harvest the coffee trees were lost in the next generations. Following the decline of Haitian coffee production, Brazil took control of the world coffee market.

With brief comebacks in the 1850s, when coffee was a major export of Haiti, and in 1949 when it rose to become the world's third major producer, the Haitian crop has continued to go through continuous boom and bust cycles. Haiti's coffee competitiveness suffered internationally. When Haiti was a main world producer of coffee, 80% of the labour force was involved in agriculture. By the 1980s the population that was involved in agriculture had dropped to 66%.

Coffee farming in Haiti has suffered from low prices, poor road conditions, political instability and natural disasters. In the early 1990s coffee exports were affected by trade embargos, as well as coffee rust, a fungal disease that attacked the coffee bean plant. However, production should increase in the coming years as it recovers from these setbacks.

One bright spot is Haitian bleu coffee, a relatively new specialty coffee. It was introduced to the area in 1995, at a time when the Haiti's coffee market was suffering. Haitian bleu coffee growers hand pick the coffee cherries, using shade-grown farming methods and wet processing techniques to produce unique blue-green coloured beans. Haitian green coffee beans are also fair trade certified, giving an important boost to the livelihood of Haitian farmers. Haitian bleu retailers and those who buy Haiti coffee are helping support one of the poorest populations in the Western Hemisphere. Haitian coffee is described as sweet, smooth, and medium bodied.



A woman harvesting coffee (here on P192) was the constant image on Haitian 5 gourdes issues from 1919 until 1967.

In 1807, Henri Christophe decreed that all calabash or bottle gourd trees were the property of the state, and so all gourdes had to be sold. The gourde in Creole language means calabash and it is a very important vegetable to the Haitian peasant. So, in 1813 the name "gourde" was used as a unit of currency and has continued ever since. One gourde is divided into 100 kobs.

In 1919, Banque Nationale de Republique de Haiti issued its first notes, a set of 1, 2, 5, 10 and 20 gourdes denominations (P150-154). Recognizing Haiti's major industries, a banana plant is on the face and a coffee plant is on back. These notes printed by ABNC circulated until 1924.

In a second issue (1925-32), the 5 gourdes note (P162) shows a woman harvesting coffee at left. The 10 gourdes note (P163) in the series has a coffee plant in the centre. The coat of arms is at centre on the back. These notes were also printed in New York by ABNC and set the design of all 5 and 10 gourdes denomination Haitian notes until the ninth issue in 1967, when Banque Nationale issued new notes featuring President Duvalier, replacing the Haitian woman and the coffee plant after almost half a century.

NICARAGUA

20 cordobas (P176, 182)

When the conquistadors arrived in Nicaragua in 1524, they found a population of close to a million inhabitants. These people were distributed mostly along the Pacific coast and in the centre of the country, just as are today's Nicaraguans. The principal homesteads and villages of those early times are today's larger towns and cities. Nicaragua's Indian population was dedicated mainly to hunting and agriculture: their main means of monetary exchange, as in the rest of Central America and Mexico, was "cocoa beans," an English term derived from the Nahuatl word *cacauatl*. Initially, their great value confined the use of cocoa beans to Indian chiefs and nobility. The cocoa beans were not only a monetary unit but used as food in the form of a "chocolate drinks" and for the "tiste drink" (a concoction of chocolate, maize, water and sweetening) that is still considered Nicaragua's national drink.



A coffee plant with bright red coffee cherries is featured on the front of the Nicaragua 20 cordobas note of 1990 (P176).

During the colonial period and well into the Republican period, cocoa beans were widely used by all classes of the population. Considering this cumbersome form of exchange so prone to vary in value, the Government of Nicaragua prohibited its circulation by Executive Decree of March 29, 1869.

The economy of this Central American country has always been based on agriculture. Coffee plants were introduced in the mid-1800s and have played a significant role in Nicaragua's economy and environment ever since. Coffee has been an engine for Nicaragua's national economic development process. It is among the nation's primary sources of foreign exchange and provides the economic backbone for thousands of rural communities. More than 40,000 coffee farm families cultivate this golden bean, often in a way that preserves Nicaragua's precious forests and threatened biodiversity. In the 2005, coffee production generated about US\$70 million to the national economy and provided the equivalent of 280,000 permanent agricultural jobs.

In 1990, Banco Central de Nicaragua issued a pale red-orange note of 20 cordobas (P176), featuring Gen. Augusto Sandino with a hat at left and coffee plant at right. It was printed by the Canadian Bank Note Company.

In 1995, a similar note was put into circulation (P182) but printed by Francois-Charles Oberthur. Both notes have a portrait of Emmanuel Mongalo at left and the scene of a fire in the Meson de Rivas in 1854 at the centre on the back.

Conclusion:

Coffee is a ubiquitous feature of modern life in much of the world. It is often consumed alongside (or instead of) breakfast in many homes. It is often served at the end of a meal, normally with a dessert, and at times with an after-dinner mint especially when consumed at a restaurant or dinner party. From ancient times to modern, coffee has been a source of inspiration for poets, for workers, for friends and for lovers involving a certain euphoria which has been translated into many works of art, music and literature. For instance, a famous song "Moliendo Café" by

Venezuelan composer Hugo Blanco, truly invokes the spirit of coffee. In Colombia it has inspired a successful soap opera known as "Mujer con Aroma de Café" ('Woman with Coffee's Aroma'), which has been translated into several languages.

In the United States, September 29 is celebrated as "National Coffee Day." All the largest chain stores offer a free cup of coffee or samples for its regular customers on that day. One of the most famous phrases in the United States is: "Wake up and smell the coffee!"

For paper money collectors, it can be the basis of an interesting thematic collection.

About the author

Miguel Chirinos (miguelchirinos09@hotmail.com) is originally from Venezuela, but has been living with his family in North Carolina, USA since 1996. His numismatic interests extend beyond collecting to include historical research. He has been contributing articles about Latin American paper money to the IBNS Journal for the past decade.

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The Special Notes of Pakistan Since 1947–Overprints Both Official and Private

Dr. Malik Aftab Maqbool Joiya LM207

Usually when we start collecting paper money, keeping in mind future investment values as well as satisfying our aesthetic sense, we seek uncirculated banknotes as far as possible. During the long and interesting journey of developing a collection, we sometimes come across unique and rare special banknotes. These notes are usually found in inferior condition, mostly damaged or torn. Due to their scarcity, prices of these in some cases compared to more common banknotes are high. What can make these banknotes interesting and special are the various written impressions, marks, texts of poetry and prose in different languages and different types of stamps, seals and overprints applied under some specific circumstances and environment. We may safely view such special notes as seedlings of knowledge as each note has some information about some event that happened during their circulation as legal tender in a specific time period. For researchers and serious paper money collectors of any country, collecting such banknotes is interesting and important. However, care is needed while buying them as there is the possibility of fake or forged notes. My particular interest is in Pakistan. Since these banknotes are evidence of the socio-political fabric of a country, it is necessary to have a bird's eye view of the history of Pakistan before describing individual special banknotes of that country

Pakistan, for much of its history a part of India, is a land of antiquity. Situated in South Asia, historically it is a birth place of many ancient cultures and civilizations including the Indus Valley Civilization (2500-1500 BCE) and the Vedic Civilization (1700-1400 BCE) and it remained an attraction for foreign invaders. So the Persian Empire (543 BCE), Greek Empire (326 BCE), Mauryan Empire (185 BCE), Indo-Greek Kingdom (184 BCE) and Rai Dynasty (489-632 AD) all came before the Arab Muslim conquest in 712 AD. Successive Muslim Empires in South Asia were established. After the fall of Afghan, Baloch and Sikh rule, the British East India Company gained ascendancy over South Asia.

During British rule in India, there was development in every walk of life including the means of communication, transportation, trade and commerce. New cities were built and the foundation of institutions including modern banking and the issue of paper money appeared. Some early issues of paper money were those by the Bank of Hindustan (1770-1832), The General Bank of Bengal & Behar (1773-1775) and the Bengal Bank (1784-1791). Under the Paper Currency Act of 1861, The Presidency Banks were appointed as agents to promote the circulation of banknotes. A number of different series of notes including Victoria Portrait Series, Under Print Series, small denomination notes and King's Portrait Series were issued. With the establishment of Currency Notes Press at Nasik in 1928, progressively more currency notes were printed in India. The Reserve Bank of India was formally inaugurated on April 1, 1935. Section 22 of the Reserve Bank Act 1934, empowered it to continue issuing Government of India Notes until its own notes were ready for issue.

The local population of undivided India stood against British colonialism and fought its last armed struggle against British rule in 1857. On the political front, efforts against British rule were led by the Indian National Congress and All India Muslim League. The decline of colonialism gained momentum particularly after World War II. Necessary legislation was passed by the British Parliament including the Government of India Act 1935. The British Government followed up with the Indian Independence Act 1947, passed by the British Parliament on July 16, 1947, declaring August 15, 1947 as the date for the transfer of power and constitutional authority to India and Pakistan as two independent nations. The Independence Act which had embodied the terms of settlement and the modalities of its implementation recognized the almost insuperable difficulties of the transaction period.

The new state of Pakistan faced multiple challenges. There was a vast migration of people from India to Pakistan and vice versa, making rehabilitation a big challenge. Similarly division of assets between India and Pakistan was a big task. An Expert Committee comprising Ghulam Muhammad, Zahid Hussain and I.H. Qureshi as representatives on behalf of Pakistan and K.G. Ambegaokar, Sanjiva Row and M.V. Rangachari on behalf of India was constituted to make recommendations regarding currency and coinage between the two countries and formulate proposals for the division of assets and liabilities. The Expert Committee submitted its main report to the Steering Committee; the recommendations were examined and were finally embodied in the Pakistan (Monetary System and Reserve Bank) Order, 1947, issued on August 14, 1947. Under this order, the Reserve Bank of India (RBI) became the currency authority of Pakistan, having sole rights to issue banknotes in Pakistan up to September 30, 1948. While Indian notes were to continue to remain legal tender in Pakistan up to September 30, 1948, the Reserve Bank was to issue in Pakistan notes inscribed with the words "Government of Pakistan" in English and Urdu from April 1, 1948. The Government of India was not liable to pay the value of any inscribed notes after September 30, 1948. However, due to differences between the Government of Pakistan and RBI, it was agreed that Pakistan would terminate its monetary arrangements with the Reserve Bank with effect from June 30, 1948. This decision was embodied in the Pakistan Monetary System and Reserve Bank (Amendment) Order issued on March 31, 1948.

1. EARLY SPECIAL NOTES

Early banknotes circulated in Pakistan as legal tender from August 15, 1947 to June 30, 1948 were of two types:

- A) British India notes of Rs 1, 2, 5, 10 and 100 denominations (India P25, P17, P23, P24 and P20);
- B) Pakistan inscribed notes of Rs 1, 2, 5, 10 and 100 denominations (Pakistan P1, P1A, P2, P3, and P3A).

British India Notes

British India Notes remained legal tender in Pakistan for a period of seven months and 15 days until the issue of Pakistan inscribed notes by RBI. To determine the amounts of assets due to the Government of Pakistan, it was decided to retire the British India Notes and to replace them with inscribed Pakistan notes. The process of replacement commenced on April 1, 1948 when RBI started issuing Pakistan inscribed notes. The State Bank of Pakistan took charge of this operation from July 1, 1948. This entitlement was guaranteed by clause 4 of Part IV of the Pakistan (Monetary System and Reserve Bank) Order 1947, as amended in 1948. The process of withdrawal of India notes from circulation in Pakistan was difficult and of unusual character. The banking structure which had virtually broken down since the inadequate untrained staff left at the Treasuries and Sub-Treasuries after Partition could not provide the service to the public to exchange their currency. Given the vastness of the area, widespread illiteracy in the population and slowness in means of communication, especially in East Pakistan, the number of offices of banks and its agencies providing the exchange facilities was grossly insufficient. Under clauses 4(2) and 9(1) of Part IV of the Pakistan (Monetary System and Reserve Bank) Order, the Indian notes held in the Currency Chest in Pakistan on June 30, 1948 and the Indian notes cashed between July 1, 1948 and June 30, 1949 had to be returned to the Reserve Bank before the State Bank could claim equivalent assets from RBI. Indian notes had to be withdrawn to the State Bank's issue offices at Karachi, Decca and Lahore, counted, examined, packed and sent to India.

The India notes retired from circulation between July 1, 1948 and June 30, 1949 and sent to the Reserve Bank amounted to Rs 1,251.8 million. Out of this amount, notes worth Rs 1,230 million were returned to the Reserve Bank by June 30, 1949 and the rest shortly thereafter. After expiry of the date of exchange, Indian notes were destroyed; however, some survived and have found their way to the collector market

Details of Hand Stamps, Written Text and Other Impressions on Indian Notes

British India Notes of rupees 1, 2, 5, 10 and 100 denominations are found with hand stamps, signatures with and without date, and hand written text about cancellation and destruction of notes. One Rs 1,000 British India Note (P21) issued in June 1938 and demonetized on January 12, 1946 was found with a hand stamp impression. The text of the hand stamp, in English capital letters, stated:

- Line 1. "PAYMENT REFUSED UNDER ORDERS"
Line 2. "OF THE CENTRAL GOVERNMENT"



Overstamped India Rs 1,000 note (P-21a) which had been demonetized before Pakistan was established.

Although this Rs 1,000 British India Note never retained legal tender status in Pakistan, it shows that the application of hand stamps on India notes was a common practice even before Partition.

Varieties of hand stamps, written text and other cancellation marks found on British India Notes include:

Type 1: Notes with a single line hand stamp in English text, black ink: "THE GOVERNMENT OF WEST PAKISTAN"



Type 2: India notes found with a two line hand stamp and hand written text in English only

- First line "MANAGER"
Second line "D.L.O. LAHORE" in black ink
- Hand-written text "Destroyed" in English in black ink.



Type 3: India notes with written text in Urdu and English along with hand-stamp impressions.

- Urdu hand-written text "Wapis kia gia" (English translation, "returned back").
- English hand-written text "cancelled" in blue ink.
- Hand stamp "PAID" in black ink.

Type 4: India Rs 100 denomination note with hand-stamp with two-line text written in pink ink in rectangular box in English capital letters:

- First line. "PAKISTAN NOTE"
- Second line "PAYMENT REFUSED"

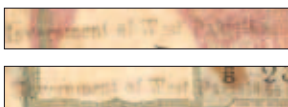
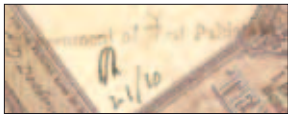

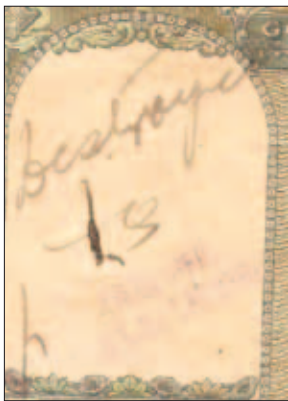




Some sub varieties of Indian notes are given in Table “A”

These few Indian notes were found mostly in northern cities of Pakistan (then West Pakistan). There is the possibility of the same notes from Bangladesh (then East Pakistan) as Decca, now capital of Bangladesh, remained one of the three Currency Chests of RBI (the other two being Karachi and Lahore located in West Pakistan).

The impressions of official hand stamping, signatures and initials and written text in English and Urdu found on these Indian notes suggest that these notes were withdrawn from circulation after their cancellation and the expiry of the exchange period announced by the Government and were either directed to be sent back to RBI or were ordered by the Manager Dead Letter Office (D.L.O.), Lahore to be destroyed. The dull hand stamp print is due to an age of more than 60 years which also testified to their genuineness.

Table “A” – SOME TYPES AND VARITIES OF INDIAN STAMPS

Types	Hand Stamps	Written text in English/ Urdu	Signature/date	Images	(Rs)
Type 1a	GOVERNMENT OF WEST PAKISTAN		Only Initials		2 & 5
Type 1b	GOVERNMENT OF WEST PAKISTAN		Initial with date		10
Type 2a	MANAGER D.L.O. LAHORE	Destroyed	Initial with date		1
Type 2b	MANAGER D.L.O. LAHORE	Destroyed	Signature		1
Type 3	PAID	Wapis Kia Gia (Urdu) “Cancelled” (in (English)	One initial & one signature with date		10
Type 4	PAKISTAN NOTE PAYMENT REFUSED				100

Pakistan Inscribed Notes

Pakistan (Monetary System and Reserve Bank) Order, 1947 allowed for notes issued by the RBI and Government of India to be inscribed with the words "Government of Pakistan" in Urdu and English for circulation from April 1, 1948. The modification was made to notes of RBI in the denominations of Rs 2, 5, 10 and 100 along with modification to the Rs 1 notes of Government of India. This modification was implemented by making new printing plates for two inscriptions on the front in the white area reserved for the watermark. The words "GOVERNMENT OF PAKISTAN" were inscribed in English along with the phrase in Urdu "Hakumat-e-Pakistan" at the bottom of the watermark window.

Known and recorded prefixes of Pakistan inscribed notes

1. Rs 1 Pakistan inscribed notes were issued under the signature of C.E. Johns with prefix range from Q/37 to Q/99, R/06, R/76 to R/99 and S/0 to S/55, "A" in the inset and serial numbers printed in green ink.
2. Rs 2 Pakistan inscribed notes were issued under the signature of C.D. Deshmukh with prefix range from G/27 to G/36 and G/53 to G/67 with serial numbers in black ink.
3. Rs 5 Pakistan inscribed notes were issued under the signature of C.D. Deshmukh with prefix A/41 to A/80 and B/65 to B/88 with serial numbers in black ink
4. Rs 10 Pakistan inscribed notes were issued under the signature of C.D. Deshmukh with prefixes range from H/48 to H/72, H/83 to H/99 and J/0 to J/42, J/51 to J/58 with serial numbers in green ink.
5. Rs 100 Pakistan inscribed notes were issued under the signature of C.D. Deshmukh with prefixes B/54 to B/59 with serial numbers in black ink from 000001 to 700000. The inscription was only on notes of Karachi issue office.

The quantity of Pakistan notes in circulations on June 30, 1948 was certified by the Reserve Bank to be Rs 515.7 million. The bank was required to transfer to Pakistan assets of its Issue Department equivalent to this amount immediately after June 30, 1948. According to the 1st Statement of Accounts of the State Bank of Pakistan, Issue Department, for the week ended the July 2, 1948:

Notes held in the banking department were	Rs 2,14,03,000
Notes in circulation were	Rs 52,08,43,000
Total notes issued	Rs 54,23,06,000

Relations between the Government of Pakistan and Reserve Bank strained the Government of Pakistan, which considered it in the best interest of the country to relieve the bank of its responsibilities in Pakistan as early as possible. Exploratory talks were held between the Governor of the RBI and the High Commissioner for Pakistan in India. Tripartite talks were held between representatives of the Government of India, Pakistan and RBI, in which it was agreed that Pakistan would terminate its monetary arrangements with RBI from June 30, 1948, instead of March 31, 1948 as proposed but three months earlier than September 30, 1948, the date originally agreed upon.

This decision was embodied in Pakistan (Monetary System and Reserve Bank) Amendment Order issued on March 31, 1948.

In light of deteriorating political relations between India and Pakistan, Pakistan did not consider it safe to allow the inscribed Pakistan notes to remain in circulation any longer than was absolutely essential. Efforts were made to obtain the supply of new Pakistan notes in as large a quantity as possible from London so as to replace the RBI Inscribed Pakistan Notes in circulation in the country. The Pakistan Inscribed Notes were demonetized effective from January 15, 1952 but exchange was allowed at the State Bank of Pakistan offices up to April 15, 1952 by members of the public who could give sound reasons for not surrendering them by the stipulated date. The exchange facility was available at all offices of the State Bank, Government Treasuries, Sub-Treasuries and branches of Imperial Bank of India operating in Pakistan. After demonetization, following public demand, dates for exchange facility was further extended from October 1, 1956 to September 30, 1957.

Hand stamping, alteration, punching and cancellation marks

Pakistan inscribed notes of Rs 1, 2, 5, 10 and 100 denominations bearing hand stamps stating "PAKISTAN NOTE," "PAYMENT REFUSED," "ALTERED NOTE," punched and other cancellation marks exist. Following are the major types.

Type 1: Hand stamped "CANCELLED" note

Pakistan Inscribed Notes of Rs 2, 5 and 10 denominations are found with two hand stamp impressions on each note on the front in dark blue ink, the text in English capital letters "CANCELLED." In this type, the inscribed text was not altered or removed; only the hand stamp impressions for cancellation were applied, probably at the time these notes were demonetized and were withdrawn from circulation.



Type 2: Hand stamped "PAKISTAN NOTE"

There are Pakistan inscribed notes with hand stamps on the front with two lines of text in English capital letters stating:

Line 1: "PAKISTAN NOTE"

Line 2: "PAYMENT REFUSED"



Type 4 Inscribed notes with hand stamp impressions and some other mark of cancellation

Two Pakistan inscribed notes have been found with hand stamp impressions of payment refused and some other cancellation marks.

Type 4a: A Rs 2 note (with prefix G/53) was found with hand stamp impression on the front in blue ink, the text in English capital letters stating:

Line 1: "PAKISTAN NOTES"
Line 2: "PAYMENT REFUSED"

Beside the hand stamp, five cancellation marks like the English letter "X" are on the front upper white border above the hand stamp.

Type 4b: One unique Rs 10 denomination Pakistan Inscribed Note "prefix H/94" was found with two hand stamps in pink ink, text in English capital letters within a rectangular box stating:

Line 1: "PAKISTAN NOTE"
Line 2: "PAYMENT REFUSED"



There are additional cancellation marks on this note, as shown in the illustration.

Type 5: Hand stamped "ALTERED NOTE"

Pakistan Inscribed Notes of Rs 10 denomination (prefix J/38) exist with a hand stamp in dark blue ink, and two lines of text in English capital letters stating:

Line 1: "ALTERED NOTE"
Line 2: "PAYMENT REFUSED"

Type 6: Partially omitted inscription note

A Rs 1 note (prefix R/4) was mentioned in the IBNS Journal, with only an English inscription on the upper side of the water mark area. It lacks any hand stamp impression or any other cancellation mark. It is probably a case of printing error with the inscription in Urdu omitted.

Type 7: Completely omitted inscription note

Two Pakistan Inscribed Notes were found in which the inscription text in both English and Urdu was missing. Such types were found in Rs 1 (prefix Q/77 and S/19) and Rs 5 (prefix

This type of Pakistan inscribed note was found in denomination of Rs 1 (prefixes Q/49, Q/77), Rs 2 (prefixes G/53, G/31, G/32) and in Rs 10 (prefix J/38) in mauve-dark blue, pink and dark blue, and in dark blue ink.

Type 3: Hand stamped "PAKISTAN NOTES"

A few Pakistan inscribed notes of all denominations have been found with two lines and stamp impressions on the front of the note with the text in English capital letters stating:

Line 1: "PAKISTAN NOTES"
Line 2: "PAYMENT REFUSED"



This type exists in denominations of Rs 1, (prefix R/81), Rs 2, (prefix G/53), Rs 5 (prefixes A/51, A/66, B/70), Rs 10 (prefixes J/25, J/30, J/38) and Rs 100 (prefix B/57).



This is thought to be the only high denomination of this type found to date.

E/75). These notes are also without any hand stamp or any other cancellation marks. It may be a printing error or a case of an intentionally removed inscription.

Factors behind stamps and cancellation marks on Pakistan Inscribed Notes

Hand stamps, cancellation marks and written text, with or without signature and date, were found on Indian notes circulating as legal tender in Pakistan after independence in 1947. Hand stamping on banknotes of higher denominations was also found on British India Notes of the pre-Partition period. Pakistan Inscribed Notes were demonetized from January 15, 1952 and exchange was allowed initially at State Bank of Pakistan offices up to April 15, 1952. The Government of India was not liable to pay the value of any inscribed notes after September 30, 1948. For the purpose of exchange, Imperial Bank of India functioned in Pakistan as representative of RBI. People living in rural areas, unaware of frequent changes in the dates of exchange of Pakistan Inscribed Notes, sometimes removed the inscription text, considering British India currency stronger than inscribed notes, but bank staff were well aware of specific prefixes allotted to Pakistan Inscribed Notes and refused to make payment against them and stamped such notes accordingly.

Another important reason for hand stamp impressions and other cancellation marks on such notes may be the migration from Pakistan to India and vice versa. The partition of British India into two independent states on August 15, 1947 was not a smooth process. A huge population migration occurred. About 14.5 million people crossed the borders including 7.2 million Muslims who came to Pakistan and 7.2 million Hindus and Sikhs who moved to India from Pakistan. On both sides of the borders, refugee camps were established. People who migrated from Pakistan to India, also took Pakistan Inscribed Notes which were of no use on the other side of the border, so they tried to change these by removing the inscription text. However, they were blocked by bank officers who stamped such notes and refused to make payment against them. Within Pakistan's border area, such hand stamping and cancellation on such notes was probably done by The Imperial Bank of India, being the sole representative of RBI in Pakistan.

2. BANGLADESH OVERPRINTED AND LOOTED NOTES

Another important category of Special Notes belongs to the year 1971, a period of political tension and civil war between East and West Pakistan that ultimately resulted in the creation of Bangladesh as an independent state. During this period, paper money was often used for political propaganda in East Pakistan.

Two main types of these Special Notes are found on the notes with Bangladesh overprint. The first has graffiti on notes circulated and found in Bangladesh particularly during the civil war period. The second type consists of those banknotes, particularly of Rs 100 and 500 denominations, demonetized and cancelled by the Government of Pakistan, mostly found in West Pakistan bearing hand-stamped impression and text about cancellation, some with signature and date others without date.

Causes of Overprinting, Cancellation and Demonetization

East Pakistan (now Bangladesh), a birth place of the All India Muslim League, remained a part of Pakistan up to 1971. Under Article 214(1) of the first Constitution of Pakistan 1956, Urdu and Bengali were declared as official languages. Accordingly the State Bank of Pakistan issued banknotes with the promissory statement and guarantee clause, and in one case even signature of Governor State Bank of Pakistan, in both Urdu and Bengali languages. For Rs 100 and Rs 500 denomination banknotes, Decca remained a centre of issue, along with Lahore and Karachi.

Political relations between East and West Pakistan became tense due to multiple factors, some local, others foreign, and they worsened after the general elections of 1970. The Awami League achieved an overwhelming victory by winning 167 seats, the highest number in East Pakistan and overall. In West Pakistan Pakistan People's Party (PPP) won 85 seats. The Awami League stood firmly on its Six Points platform which demanded a great deal of autonomy for East Pakistan, whereas PPP opposed this for a genuine federation. Efforts at constitutional dialogue between East and West Pakistan failed. East Pakistan leader Mujibur Rahman's adamant stand on his Six Points, and his proposal that East Pakistan should have a sovereign status independent of Pakistan, further aggravated the situation. A non-cooperation and civil disobedience movement started in East Pakistan. On March 23, 1971, Pakistan Day was declared as Resistance Day and the Bangladesh flag flew in East Pakistan. To quash the rebellion by armed militants, the Pakistan Army struck its first blow on March 27, 1971. The law and order situation further worsened. A civil war broke out that lasted for nine months and resulted in the birth of the new country of Bangladesh.

During the civil war, official buildings and properties were targets and were burnt or looted. Many financial institutions were attacked and looted. Slogans such as "Bangladesh," "Joy Bangla" and "Dacca" were overprinted on notes issued by the Government of Pakistan and banknotes issued by the State Bank of Pakistan. The Government of Pakistan immediately took steps in the larger interest of Pakistan. On June 7, 1971, Chief Marshal Law Administrator issued Marshal Law Regulation No.18 that demonetized all Pakistan currency notes bearing expressions "Joy Bangla" or "Bangladesh" or "Decca" or any similar expression in any language. No person was entitled to demand or receive any value in exchange for such notes. People were directed to deposit Rs 500 and Rs 100 notes with any branches of commercial banks or government financial offices and obtain a receipt. The demonetized Rs 500 notes were to be deposited on June 8 and June 9, 1971 between 9.00 a.m. to 9.00 p.m. and Rs 100 notes over three days, June 8, 9 and 10, between 9.00 a.m. to 9.00 p.m.

Under clause 7 of the Martial Law Regulation, the State Bank of Pakistan directed all commercial banks, Treasuries, and Sub-Treasuries to suspend their normal business on June 9-10 and directed them to remain open to receive the demonetized notes. The Government of Pakistan in a press note issued on June 7 said the decision on demonetization of Rs 500 and Rs 100 notes had been taken in the larger interest of the nation.

The press note said: "A large amount of currency notes have been looted from Treasuries and Banks in East Pakistan by the infiltrates and miscreants and taken away to India. The design

of our enemies is clearly to use the looted money for financing subversion and smuggling of goods from Pakistan. A part of the currency is also being dumped in the international market eroding the value of Pakistan rupees. Moreover looted currency may ultimately find its way into the economy thereby increasing inflationary pressures.”

In East Pakistan, there were 3,418 bank branches on June 30, 1971 out of which 3,344 were of Pakistan origin. Total circulation of notes including those looted in East Pakistan amounted to Rs 4,475.6 million immediately before their demonetization. The public deposited notes of total value of Rs 3,910 million with the result that the balance of Rs 565.6 million that remained in unsundered notes went out of circulation. The bulk of notes deposited were exchanged for new notes.

The committee constituted on June 8, 1971 to investigate the matter submitted its report with a consolidated statement of loss and recovery. There was a gross loss of nearly Rs 269 million out of which Rs 58 million could be recovered. The report also revealed that looting of the financial centres occurred following the army action in Decca on March 25, 1971.

Following the loss of East Pakistan, the demonetization operation continued and banknotes of Rs 50, 10, and 5 denominations were demonetized. Notes of Rs 50 were demonetized on March 1, 1972 and Rs 10 and 5 were demonetized on June 1972. The public was asked to exchange these notes for new ones.

Many of the Bangladesh overprinted and looted notes which remained untraced during the recovery campaign, found their way to the collector market.

A. Bangladesh Overprint

Hand stamp overprints on the Government of Pakistan Rs 1 notes and State Bank of Pakistan's Rs 5, 10, 50, 100 and 500 banknotes were in Bangla and English languages.

Types of Bangladesh Overprinted Hand Stamps

Following are the main types of Bangladesh over printed notes found.

Type 1: Bangladesh Overprinted in English only

Bangladesh overprinted only in English was found on Rs 1, 5, 10, 50, 100 and 500 denomination notes. Text of the hand stamp is usually found in black and blue ink, in or outside a rectangular box. Following are the main patterns of the hand stamped text:

- a. Hand stamped single line text found within a rectangular box, in blue and black ink, in English capital letters stating “BANGLADESH.”



- b. Hand stamped single line text found without rectangular box, in blue ink, in English capital letters stating “BANGLADESH.”



- c. Hand stamped single line text found without rectangular box, in black ink, in English letters stating “Bangla Desh.”

Type 2: Bangladesh Overprinted in Bangla only

Notes overprinted “Bangladesh,” in Bangla language only are found in Rs 1, 5, 10, and 50 denominations. Some notes are also reported bearing hand stamps of political slogan “Jay Bangladesh” in Bangla language. Text in Bengali is found in a rectangular box and in some cases also without the box.



Type 3: Combination of both English and Bangla text

A few notes are found bearing overprinted text both in Bangla and English. Such hand-stamped overprints are found on Rs 1 and 50 notes. Two lines of hand stamped text, the first line in Bangla language and second line in English are found with and without a rectangular shaped box.



Types of Cancelled and Looted Notes

There are many types and sub-types of Banknotes of Rs 100 and Rs 500 found bearing different hand stamp impressions and text in various coloured inks.

Type 1(a): Rs 100 note with two hand stamp impressions on the front. Text of single line hand stamp, in black ink, in a rectangular box, in English capital letters stating:

“IMPOUNDED”

Second overprint hand stamp text, in two lines, in English capital letters, in purple blue ink, without rectangular box stating:

Line 1: “LOOTED NOTE”

Line 2: “PAYMENT REFUSED”



Type 1(b): Rs 100 note with three hand stamp impressions on the front of the note. First single line stamp impression, text in black ink in a rectangular box, in English capital letters stating:

“IMPOUNDED”

A second hand stamp overprint, two lines of text, in English capital letters, in purple-blue ink, without box, stating:

Line 1: “LOOTED NOTE”

Line 2: “PAYMENT REFUSED”

A third hand stamp, text in English capitals, in purple-blue colours in a rectangular box. Faded text with only first line readable stating:

“IMPOUND”



Bangladesh Overprinted Notes in SCWPM

In the *Standard Catalog of World Paper Money*, a few Bangladesh overprinted notes of Rs 1, 5 and 10 were mentioned for many years as Bangladesh's “Provisional Issues of 1971.” Overprinted stamps were shown in purple colour. The statement that these notes were issued by some local authorities is not correct as these notes never circulated in Bangladesh as legal tender nor were issued by some banknote issuing authority. In fact such notes were simply used during the period of civil war as propaganda notes to increase the sentiments of Bengali nationalism. For this purpose, different types of slogans were developed and were stamped on notes. A few of them are mentioned in Martial Law Regulation No.18, dated 8, June, 1971. According to Peter Symes, these notes really deserve no status as issued notes under the entry of “Bangladesh” in SCWPM as they are really no more than notes bearing graffiti.

Forgeries and Fake Overprints

The chance of forgeries and fake overprint notes has increased many fold due to the absence of any reliable formula for checking them and particularly after listing of such notes in SCWPM after hoards of Bangladesh overprinted notes were found. Many of them were fakes. The architects of such forgeries lacked the knowledge of the dates of demonetization of old issues and they stamped demonetized notes in the quest to earn easy money. Collectors should keep in mind that ink is a very important yardstick to check. Genuine overprinted notes usually have dull and faded ink due to the prolong period involved. After continuous use, such notes never remained fresh whereas notes with fake hand stamp impressions are usually found very crisp, with bright ink and hand stamp overprint impressions.

B. Cancelled and Looted Notes, Payment Refused

The Government of Pakistan demonetized Rs 500 and Rs 100 notes on June 7, 1971. Accordingly Martial Law Regulation No.18 was issued by the Chief Martial Law Administrator on the same date. People were directed to return notes of Rs 100 and 500 denominations and take other notes in exchange. Few of these Rs 100 and Rs 500 denominations have been found from cities in what was then West Pakistan bearing overprinted hand stamps, signatures or dates. Hand stamp overprints include text stating “Cancellation,” “Looted Notes” and “Payment Refused” in English, in blue and black inks, probably applied by the authorities in West Pakistan, in contrast to the Bangladesh overprinted notes, in which text is found in Bengali and English and hand stamp overprint impressions were not applied by any authority but by private groups or individuals.

Type 2(a): Rs 500 note with a cancellation stamp in purple-blue ink along with a date and bank stamp. The name of the branch is faded and not readable. Four lines of text, of which line four is partially readable, in English capitals, stating:

Line 1: "CANCELLED"
 Line 2: "18 AUG 1971"
 Line 3: "HABIB BANK LTD"
 Line 4: (in faded text) "Lahore"



Type 2(b) Rs 500 note with three hand stamp impressions along with initials. Text of the first three lines in purple blue-ink read:

Line 1: "CANCELLED"
 Line 2: "United Bank Limited"
 Line 3: "Choa-Saidan Shah"

Text of another hand stamp is in English capital letters, in black ink, in a rectangular box, stating:

"IMPOUNDED"

Third stamp with text in two lines in blue ink. The faded text, in English capital letters, read:

Line 1: "LOOTED NOTE"
 Line 2: "PAYMENT REFUSED"

There are also initials in blue ink, probably marked by some cancellation authority, near the serial number.



Type 3 A Rs 500 note with three hand stamp overprint impressions in purple-blue ink, with text in English capitals stating:

Line 1: "LOOTED NOTE"
 Line 2: "PAYMENT REFUSED"
 Line 3: "CANCELLED"

A second single line hand stamp, text in black ink, in English capital letters, in a rectangular box reads:

"IMPOUNDED"

A third hand stamp is of two lines in purple-blue colour. The name of the bank is in the first line of the hand stamp in English capital letters. The text of the hand stamp reads:

Line 1: "UNITED BANK LIMITED"
 Line 2: "Dhahgar Bala Distt. Mirpur (A.K.)"



Type 4 A Rs 500 note was found with two different hand stamp impressions along with hand written text, probably by a cancellation authority. In this particular note one stamp is applied twice; the second time the same stamp was applied was likely due to a poor impression of the first attempt. The stamps were applied in opposite directions. Two lines of text in English capital letters, in purple- blue ink, faded in one, read:

Line 1: "LOOTED NOTE"
 Line 2: "PAYMENT REFUSED"

A two line stamp is found in the right lower corner of the note with signatures of the manager. Text of the first line is in purple-blue ink in English capital letters in a rectangular box while signatures of the manager are in blue ink. Text of the hand stamp reads:

Line 1: "IMPOUNDED"
 Line 2: "Manager"

Above the hand stamp is hand-written text in black ink showing the name of the branch, probably written by the canceling authority. The hand-written text states:

"Akalgarh Br."



Type 5 A Rs 500 note was found with four hand stamp overprints; date and signatures were also given. The first hand stamp impression of two lines, is in English capital letters, with text in purple ink, stating:

Line 1: "LOOTED NOTE"
Line 2: "PAYMENT REFUSED"

A second single line stamp, text in English capital letters in black ink, in a rectangular box, reads:

"IMPOUNDED"

The third hand stamp, in purple-blue ink is of the bank name. Text of the stamp is in English capital letters stating:

Line 1: "UNITED BANK LTD."
Line 2: "SARAI ALAMGIR"
Line 3: "11 NOV 1971"

Signature of the authority in black ink is found above the date in the stamp.

A fourth hand stamp in English capital letters runs above the date. The single line text in purple ink states:

"CANCELLED"



Type 6 (a) A Rs 500 note was found with three hand stamps on the front of the note and one bank seal with initials on the back left upper corner. Text of the first hand stamp is in English capital letters, in purple-blue ink. Text of hand stamp states:

Line 1: "LOOTED NOTE"
Line 2: "PAYMENT REFUSED"

A second hand stamp on the front of the note in English capital letters, in black ink in a rectangular box, states:

"IMPOUNDED"

A third hand stamp impression on the front is of an oval shape with text in the oval giving the name and place of the branch:

Line 1: "From M.C. Bank Ltd."
Line 2: "Muskeenabad"

On the back of the note there is a circular seal with the name of the bank, the name of city and signature of the authority. The text of the circular seal is in blue ink:

Circular Text "MUSLIM COMMERCIAL BANK LTD"
Middle Text "R.PINDI"

Signatures are found above the name of city.



Type 6 (b) A sub category of this type was found on a Rs 500 note bearing not only three hand stamp impressions as in type 6 (a) but also with hand-written text on the upper right front corner stating "Looted." All other features and text of the hand stamps on the front and bank seal on the back are the same as found in type 6(a).

Fake Looted Notes

A hoard of fake looted notes came onto the market, although the maker of this forgery committed many mistakes while copying the original issues.

1. On original looted notes of types 1(b), 2(b), 3, 4, 5, 6(a) and 6(b), the hand stamped overprinted text, within a rectangular box is: "IMPOUNDED." On the fake notes of Rs 500, an attempt was made to copy the same hand stamp impression but it is misspelled and meaningless. The text reads: "IMPOUROED."

2. A comparison of the hand-written text, “looted” shows that this text found on Rs 500 notes of serial prefixes A, B, J, and W, issued from Lahore and Karachi creates doubts about the authenticity of these impressions. It seems that this hand written text was done by a single individual on the notes issued by two different issue centres.
3. Another important factor suggesting the forgery of these notes is the brightness and fresh look of hand stamp impressions and the ink used. In original notes, on the other hand, some lines of faded and dull text require a magnifying glass to read.
4. No bank seals or bank stamps have been found on fake looted notes as were found on genuine notes.

3. OSAMA BIN LADEN OVERPRINTED NOTES

Sometimes banknotes, leaflets and other items of daily use are used as a propaganda tool to convey some message or information to a wider population. Pakistan is no exception. In February 2000, matchboxes and Rs 100 notes of Pakistan were found in Peshawar, a northwestern city frontier city on the border between Pakistan and Afghanistan, bearing an overprinted hand stamp message offering a reward for capturing or providing information which might help lead to the arrest of Al Qaeda leader Osama bin Laden. This overprinted hand stamp message was found in two major national languages of Afghanistan, Dari (Persian) and Pashto.

BBC News, on February 16, 2000, reported that the US Consulate in Peshawar distributed hundreds of matchboxes offering a reward for the capture of Osama bin Laden. The release of the matchboxes coincided with the appearance of a limited number of Pakistani Rs 100 genuine banknotes with an overprinted message on the front and back, in Pashto and Dari. They offered a reward of US\$5 million for Osama bin Laden's arrest. The US Consulate, however, denied responsibility for making or distributing the overprinted notes.

Osama bin Laden overprinted Rs 100 banknotes were mostly distributed in Peshawar, bearing the signatures of Muhammad Yaqoob and Imtiaz Alam Hanfi, Governors of the State Bank of Pakistan, with text in blue and black ink. Some notes have overprinted text on both the front and back of the notes in Dari and Pashto. Other notes have the same language, Dari or Pashto, on the front and back. Yet another variety exists in which the overprinted text is only on one side, in Pashto or Dari only.



Pakistan Rs 100 (P41) overprinted with a message offering a reward for the capture of Osama bin Laden.

4. NOTES WITH RELIGIOUS TEXT OVERPRINTS

As in many Islamic countries, people use stamped religious text and verses on paper money to express their feelings and to pay homage to their saints. It is usually done in Pakistan on the eve of religious festivals. Special arrangements are made to celebrate these festivals at government and personal level. All holy places including Mosques, Shrines and Shiite Imambaras are illuminated. Readings and seminars are held. Poets recite their verses. People participate in these activities with religious zeal. Large street processions are held and charity and food is distributed. Scholars and poets recite Qasida-al-Burda Sharif, the famous poem by 13th century Arabic Sufi Busiri.

Overstamping religious verses and text on notes is usually done by the followers of a particular sect or by the disciples of a saint. Such overstamped notes are distributed among the believers free of cost and are kept in safe custody and never later used as legal tender.

Types of Religious Text Overprinted Notes

Various types of religious text and overprinted verses are found in Urdu, Arabic and Persian languages on Pakistani banknotes.

Type 1: A Rs 5 banknote is found with two hand stamped text impressions of the same religious verses, one in a single line and the other within a circle. Text of the Quranic verses overstamped in Arabic language in blue ink read:

“Bismillah Al Rahman Al-Raheem.”

The English translation of the verse is:

“In the name of Allah, the most Beneficent the most Merciful.”



Type 2: A Rs10 note was found with five lines of text in Urdu overstamped on the watermark area, in blue ink within a circle. The text shows that overprinting of it was likely done by a disciple of a saint popularly known as “Ghous Pak” at his shrine located at Kot Radha Ram Kishn in Punjab province.

Type 3: Rs 5 and Rs 10 notes were recovered from a charity money box placed at a shrine of saint Syed Hussain Ali Shah, located at Lahore. Four lines of Urdu poetic verses text are the same on both notes, in black ink on Rs 5 and in red ink on Rs 10 note.



Type 4: Rs 5, 10 and 20, overprinted and distributed among devotees on the occasion of Eid-Milad-un-Nabi, 12th, Rabi-ul-Awal were found with Urdu text, in red blue and black ink within a circle hand stamp in watermark area.

Type 5: Hazrat Ali (AS), son in law of the Holy Prophet Hazrat Muhammad and fourth caliph of Islam was born on Friday, 13, Rajab of the Islamic Calendar. Banknotes of Rs 2, 10 and 20 denominations were found bearing three lines in Urdu text within a circle hand stamp congratulating the birth of Hazrat Ali (AS) text, in blue and green ink.

Type 6: Shia communities all over the world celebrate Eid-ul-Ghadeer as a festive day every year on 18 of Zul-al-Hijjah of the Islamic calendar to commemorate the appointment of Hazrat Ali (AS) by the Holly Prophet Muhammad, as His immediate successor. Paper money bearing text in Arabic and Urdu is found with black, red and blue ink symbolic pictures of a sword and lion along with the text of prayers and the names of the 12 Imams. Following sub-types are found in this category:

Type 6(a): On a Rs 1 note, are two hand stamps, one in red and the other in blue ink. On the front of the note an Arabic text, "Nad-i-Ali," is written within a sketch of a lion in red ink. On the back is an oval hand stamp overprinted text in blue ink. In the centre of it there is a sketch of a sword. Around the prayers for prosperity in Arabic are the names of the 12 Imams.



Type 6(b): A single- sided hand stamp, in Arabic, on the front of a Rs 1 note in black ink. The prayer text inside an oval hand stamp is the same as found on type 6(a) but with a different design of the outer border. Names of Imams are presented within a small oval in contrast to the arches of type 6(a).



Type 6(c): Another slightly different design of the oval hand stamp is found on the front of Rs 1 notes. In this type there are 14 small stars surrounding the outer circle of small arches within which are the names of Ahl-e-Bait and 12 Imams. The text and design are in blue black ink.

Type 7: A golden coloured Iranian hand stamp overprinted on a Rs 10 new design Pakistani banknote has a golden sword pointed toward the left and above the sword are two lines of text in Persian.



5. CRAYON LINES MARKED NOTES

Quality is important in banknotes and it demands care in the production of error-free notes. Usual practice in Pakistan is to check banknote sheets manually and mark error notes with special crayons to identify them to be replaced later with replacement notes. Sometimes crayons marks are mistakenly made on correctly printed notes. Such special error-free notes with crayon lines are found in very limited quantity. These notes are usually found from a pack of 100 bills or in a bundle of 1,000 fresh notes available from money dealers. Crayon lines marked on such notes come in different colours and shapes. In rare cases a combination of two crayon lines marked in different colours are found. Some crayon lines are marked vertically, others horizontally. Combinations of both shapes also exist. What makes these notes special is not the glittering lines in different colours, but the fact that these notes were recovered from other correctly printed fresh notes and are themselves error free.

6. NON-ISSUABLE NOTES

Banknotes which are cancelled, demonetized, soiled, mutilated or withdrawn from circulation are classified as “non-issuable.” Such special notes are hand stamped accordingly, with or without the signature of the official concerned and are usually sent to be destroyed. A few of these notes escape destruction and find their way into the collector market. Major types of non-issuable notes found are given below:

Type 1: A Rs 5 note bearing a two-line hand stamp and signature. Text of the hand stamp, in English capital letters, in blue ink states:

Line 1: “NON ISSUABLE”

Line 2: “MAIN BRANCH MIAN-CHANNU”

Signatures found on this note were in red ink.



Type 2: Another type is soiled notes that cannot “stand” on their own feet, but are intact. A Rs 50 note bearing a hand stamp of a soiled note was found with four line text in English, in red ink, in a rectangular box, reading:

Line 1: “ASKARI BANK”

Line 2: “People Colony Faisalabad”

Line 3: “27 May 2001”

Line 4: “CASH SOILED”



Type 3: Notes which are torn, disfigured, partially cut, damaged or slightly burnt provided 3/4 of the note remains. This type is termed as “mutilated.”

A sub variety of this type is of notes which are torn into more than two pieces, oily, washed and burnt etc. These are called claim notes. Claims of such notes are submitted on a specific form along with copy of a national identity card. Payment is made against the claim notes that qualify. Following are the different types of Mutilated and Claim Notes found.

Type 3(a): A Rs 50 old design banknote found bearing a two-line hand stamp with text in a rectangular box, in English capital letters, in black ink, reading:

Line 1: “MUTILATED NOTE”

Line 2: “PAYMENT REFUSED”



Example of the type of hand stamp found on mutilated notes.

Type 3(b): A Rs 1 note with damaged right upper corner, bearing a hand stamp with two lines of text, in English capital letters, in blue ink, in a rectangular box, stating:

Line 1: “MUTILATED”

Line 2: “PAYMENT REFUSED”

Type 3(c): A Rs 5 note with two hand stamp impressions, one in black ink with two lines of text, in English capital letters, in a rectangular box, stating:

Line 1: “MUTILATED NOTE”

Line 2: “PAYMENT REFUSED”

A second hand stamp, in purple blue ink, with three lines of text was in a square box. On the face of this stamp signatures are also found in blue ink. Text of the stamp is faded, but reads:

Line 1: “PAY”

Line 2: “XIX”

Line 3: “Assistant (Remaining Text is Faded)”

Mutilated Notes for Claim: Following are different types of Claim Notes declared mutilated and deposited for payment. Example of Claim Notes and hand stamps on them are as follows:

Type 3(d): A Rs 2 banknote partially damage with hand stamp in black ink, text in English capital letters. The first line of the text is outside the rectangular box while the remaining two lines are in a rectangular box, stating:

Line 1: “TO CLAIM”

Line 2: “MUTILATED”

Line 3: “PAYMENT REFUSED”

Type 3(e): A Rs 100 torn note, gummed with a piece of paper, bearing two small hand stamps in black ink, within rectangular boxes and with signature and dates in blue ink. The first single line text in English capital letters states:

“TO CLAIM”

A second hand stamp is of two lines text in English capital letters stating: -

Line 1: "MUTILATED NOTE"
Line 2: "PAYMENT REFUSED"

Type 3(f): A Rs 5 torn note, missing the right side 1/4 portion including portrait, repaired with a plain piece of paper, bearing a hand stamp, text in English capital letters in blue ink in a rectangular box stating:

"TO CLAIM"

A second three-line hand stamp, in black ink, is found without any rectangular box. Text of the hand stamp is in English capital letters, stating:

Line 1: "MUTILATED NOTE"
Line 2: "(C)"
Line 3: "PAYMENT REFUSED"

Type 3(g): Two types of Mutilated Claim notes, one burnt, a second oily, of Rs 50 and 500 respectively were found bearing the same types of two hand stamps. The first hand stamp, in blue ink, with text in English capital letters in a small rectangular box, read:

"TO CLAIM"

A second three-line hand stamp, in black ink, with text in English capital letters, states:

Line 1: "MUTILATED NOTE"
Line 2: "(C)"
Line 3: "PAYMENT REFUSED"

7. SEALS AND STAMPS ON NOTES

During daily exchange of money for the purchase of commodities, sometimes we come across notes bearing prints and impressions of various types and kinds of bank seals, manual or mechanical hand stamps. There are many types of these small seals and stamps, but are usually ignored by the general public. Such notes continue to circulate till some serious collector gets them for their collection.

Besides collecting regular notes, collectors of Pakistani issues should also consider these Special Notes having various kinds of impressions, small or large, minor or major, of stamps, seals, marks, text etc. as such notes are not only our national heritage but also our source of information, education and knowledge. Finding these notes and developing a collection is a rewarding and unique experience.

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ENDNOTE

The author wishes to thank all those who helped in many ways to accomplish this research work. These include Dr. Aitmoud-ud-Dolah, Dr. Khalid Akhtar, Dr. Nadeem Sheikh, Javed Hussain Sheikh, Akbar Khan and Malik Din Muhammad Joiya. Special thanks and acknowledgement are extended for curators of coins and paper money and officials of museums including Dr. Asama Ibrahim, of SBP Museum, Karachi, Pakistan; Ms. Naushaba Anjum, of Lahore Museum, Lahore, Pakistan; and Mr. Joe Cribb and Dr. Catherine Eagleton of the British Museum, London.

The author is currently working on a book on the paper money of Pakistan. Collectors who have any information or scans worth mentioning and publishing are invited to share their knowledge and information for this publication. If they want to sell specimens, hand made essays etc. of Pakistan paper money they may e-mail him at drjoiya@yahoo.com.

A Numismatic Link to Cuba's Abortive Bid for Independence in 1868

Mark B. Anderson 10140

Paper money is frequently a testament to changes in fortune across history, and this is especially true of Cuba, which has had more than its share of violent changes of administration since it was “discovered” 520 years ago. This is the story of one fascinating series of notes that remind us of the first of Cuba’s revolutionary bids for independence.

The island we refer to as Cuba is widely accepted to have been “discovered” by Christopher Columbus, who christened it “Juana” upon his arrival on October 28, 1492. This honour was a reference to Prince Don Juan, son of Queen Isabella of Spain, the sponsor of Columbus’ voyage. The indigenous residents continued to call the land by its Indian name, “Cubanacan.”

Less than 20 years later, Columbus’ son Diego, who had been appointed Governor of the Indies by King Ferdinand, sent Diego Velazquez to Cuba for the purpose of “conquering and settling” it. In 1511, when Velazquez and 300 men arrived, they were met with an attitude about the intentions and character of white men based on their experiences with previous European visitors. The landing party faced a hail of arrows, but managed to survive the attack. Hatuey, a chief of the local natives, led a group of warriors in a guerrilla campaign against the Spaniards, but he was eventually captured. On February 2, 1512, Velazquez and his men tied Hatuey to a post and demanded he disclose the location of “the gold.” When offered a cross and the chance to “die in the grace of God,” Hatuey is reported to have replied, “If Christians go to heaven, I do not want to go to heaven.” Then Hatuey was burned at the stake, and immediately after the fire consumed his body, the opposition of the natives came to an abrupt end.

“Western” colonization began almost immediately. By 1515, Cuba had six settlements, one of which was Havana. It was given the title of “City” in 1592 and was confirmed as the capital of Cuba in 1607, a special year of that period as it also saw the founding of Jamestown, Virginia far to the north. Interestingly, in 1602, Cuba’s population was already more than 20,000, of which 13,000 lived in or around Havana. This was almost 20 years earlier than the Pilgrim landing to settle present-day Massachusetts.

As Spain grudgingly discovered, gold was not important in Cuba, but farming was. The indigenous labour force, so necessary to cultivation, was not thriving; thus workers had to be imported, and so began the slave trade. The monarchy in Spain approved the first slave trading permit in 1513, and as part of the deal, received a royalty for each slave transported. This was the same year that Ponce de Leon discovered “La Florida.” By 1524 slaving had become important, and by 1550 was reportedly “uninhibited.” Its practice did not end in Cuba until 1886, a full 32 years after Abraham Lincoln’s Emancipation Proclamation during the American Civil War.

Havana, viewed as the principal commercial and military port for all of Hispanic America, existed simply for the good of mother Spain. As the capital of the Spanish New World, trade was routed through Havana and carried mainly in Spanish flag vessels. Trade with countries other than Spain was prohibited, strangely, and shipping was really only practical on Spanish ships. Vessels in transit to Europe would almost all put into Havana for key provisions before setting sail northward for the Gulf Stream.



A rare 1,000 peso note, dated September 6, 1869 and hand-signed by Carlos Manuel de Céspedes as President and E. Yzaguirre as Interior Minister (P60), which was the top denomination issued by the first Cuban revolutionary government.

This explains the frequency of wrecks along the shallow Cuban reefs and, over time, increasingly persistent attacks by competing European powers. This pressure peaked in 1762 when English ships took Havana, but ownership was returned to Spain in 1763 in an arranged trade in return for Spanish Florida. Florida later provided a haven for fleeing Loyalists when the English lost the American Revolutionary War, even though ownership of the Florida Keys, then known as Los Martires, was not settled.

By 1809, discontent with Spanish rule in Cuba began to manifest itself in what would become roughly 60 years of sporadic secessionist movements. Cuba's first successful rebellion against Spain traces back to the February 24, 1868 uprising in Puerto Rico known as the *Grito de Lares*. By August 4 of that year, a revolutionary group had formed in Cuba. At a meeting on a farm in Las Tunas, Carlos Manuel de Céspedes pleaded for action, closing with the moving words: "Gentlemen, the hour is solemn and decisive. The power of Spain is decrepit and worm-eaten. If it still appears great and strong to us, it is because for more than three centuries here in Cuba, we have contemplated it from our knees." Ten days later, on August 14, a Revolutionary Committee was formed in Santiago de Cuba. On September 18, Isabel II, Queen of Spain, was dethroned by a military revolt in Spain, after a quarter century of rule. On October 10, 1868, from his plantation, de Céspedes proclaimed Cuban independence in the historic *Grito de Yara* ("Cry of Yara"). Joined by 37 other planters, he liberated all of his slaves and offered each of them a role in his new

revolutionary militia. This set off ten years of armed struggle against the Spanish colonial forces, which eventually ended in a truce which saw Spanish rule restored (which was eventually overthrown only after US intervention in the Spanish-American War).

De Céspedes headed the revolution which in September 1869 issued a series of seven notes – 50 centavos, and 1, 5, 10, 50, 500 and 1,000 pesos (P54-60). De Céspedes led the revolutionary government until October 27, 1873, when, at a meeting of the House of Representatives in Bijaugal – to which he was not invited – he was removed and replaced by Salvador Cisneros Betancourt. On February 27, 1874, as he was leaving S. Lorenzo-Oriente, de Céspedes was ambushed and killed.

These notes financed the overthrow of the Spanish government after its nearly 400 years of domination of strategically important Cuba. By virtue of the de Céspedes signature, these notes represent a tangible connection to Cuba's earliest meaningful assertion of independence, and is unquestionably connected to yearnings for freedom experienced in all ages. That is why the note on the opposite page is my favorite Cuban numismatic object.

This note and others like it will be seen at the upcoming Wall Street Collectors Bourse II, "Memorabilia of Finance," October 18-20, 2012 at the Museum of American Finance, 48 Wall Street, New York City. For more information contact John Herzog at info@wallstreetbourse.com or phone 203-292-6819.

MEXICAN PAPER MONEY

Mexican Paper Money, edited by Mexican currency specialist Cory Frampton, is the first serious effort in over twenty years to catalog all known Mexican Currency. This major reference book is hardbound, contains more than 400 pages and is printed in 9"x12" color format to enlarge the more than 2,500 color images obtained from major public and private collections. It contains a wealth of general information about Mexican currency together with current value estimates on all known issues, which will prove invaluable to the serious collector. The next edition of the book will be printed in 2015.

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Member Profile

IBNS members are encouraged to introduce themselves to the Society by submitting a short profile and photograph to the Editor, sent to editor@ibns.biz or to the postal address on page 2 of this Journal. Profiles should be 350-450 words and may include contact details.

Rezwan Razack 9733 – India

Rezwan Razack, probably India's leading collector of Indian banknotes, was born in Bangalore, the second son of Razack Sattar. He grew up in Bangalore where his father handled the family retail business. Rezwan attended the prestigious St. Joseph's College of Commerce. As a student, he won many laurels both academically and in extracurricular activities. Graduating with a degree in Commerce, Rezwan entered the family retailing business. He dabbled in real estate trading and diversified into property development in Bangalore in 1985.

Rezwan is best known today as the Managing Director of the Prestige Group, one of South India's leading property developers. With over 30 years of business development experience, Rezwan handles all construction and engineering activities in the Prestige Group.

Rezwan is very passionate about Indian paper money and his collection as a specialist in the hobby. He possesses one note of every variety of paper money relating to India since its inception. His collection was built over 40 years, coupled with in-depth research, study and learning on this subject. As a result of this research on Indian paper money, Rezwan co-authored *The Revised Standard Reference Guide to Indian Paper Money*. This book was released in January 2012.



Rezwan Razack.

Currently Rezwan is the Chairman of the International Bank Note Society – India Banknote Collectors' Chapter. He was a runner up for the Fred Philipson Award for the best article in the *IBNS Journal* in 2010 and received an 2010 Achievement Award for a significant contribution to the advancement of numismatic knowledge for his article "Banknotes of Portuguese India."

In addition to being the driving force behind the Prestige Group's success, Rezwan is involved in numerous social causes. He has dedicated himself to coordinating the Terry Fox Run – a fund-raising event in aid of cancer research in Bangalore. Rezwan also supports the P.R.A.Y. (Pain Relief And You) Foundation, an organization providing assistance toward medical needs of the underprivileged.

Rezwan is an avid golfer as well as an enthusiastic numismatist. He also enjoys listening to music, F1 motor sports, cooking and horse riding and has travelled widely. He is a member of various social and sporting clubs in Bangalore.

Test Your Knowledge – Answers

These are the answers to the quiz on page 9.

1. The Central Bank of West African States (BCEAO) is the current note issuing authority for Benin.
2. Andrew Jackson (1767-1845) was the seventh President of the United States of America (1829–1837) and appears on the \$20 notes of that nation.
3. The 'birr' is the principal unit of currency in Ethiopia.
4. Johannes Kjarval's painting *Yearning for Flight* is illustrated on the back of Iceland's 2000 Krónur issued in 1995 (P57). Also illustrated on the back is the painting *Woman with Flower*, while on the front is the artist and another of his works, *Inside, Outside*.
5. Cows are depicted on the notes issued in Swaziland, Costa Rica and Guinea.
6. The 'Caisse Hypothécaire du Canton de Fribourg' issued banknotes in Switzerland from 1854 to 1881.
7. The 'Canakkale Martyr's Monument' appears on 500,000-lira banknotes issued in Turkey (P208 and 212).
8. Banknotes issued by the Central Africa Currency Board circulated in the Federation of Rhodesia and Nyasaland from 1955 until the notes issued by the Bank of Rhodesia and Nyasaland were issued in 1956. The Federation consisted of Northern Rhodesia, Southern Rhodesia and Nyasaland, which subsequently became established respectively as Zambia, Zimbabwe and Malawi.
9. The \$50 banknote issued by the Bermuda Monetary Authority in 2003 commemorates the 50th anniversary of the Coronation of Queen Elizabeth II (1953–2003)
10. The Australian security printing company Note Printing Australia is often abbreviated to the initials 'NPA.'

New Issues

Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at August 11, 2012. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Daniel Denis, Hartmut Fraunhofer, Pam West, Ömer Yalcinkaya and Christof Zellweger.

Abbreviations:

CBNC: Canadian Bank Note Company

DLR: De La Rue

Afghanistan

50 Afghanis

Design like PNL / DAB B62, but with new date SH 1383 / 2004 AD and the signatures of Noorullah Delawari and Anwar ul-Haq Ahady. Face value: €0.79 - \$0.97

50 Afghanis

Design like PNL / DAB B62, but with new date SH 1389 / 2010 AD and new signature combination (Abdul Qadir Fitrat and *unknown*). Face value: €0.79 - \$0.97



Courtesy of Thomas Augustsson

100 Afghanis

Design like P75 / DAB B59, but with new date SH 1389 / 2010 AD and new signature combination (Abdul Qadir Fitrat and *unknown*). Face value: €1.58 - \$1.95



Courtesy of Thomas Augustsson

500 Afghanis

Design like P76/ DAB60, but with new date SH 1389 / 2010 AD and new signature combination (Abdul Qadir Fitrat and *unknown*). Face value: €7.92 - \$9.74



Courtesy of Thomas Augustsson

1000 Afghanis

Design like P77 / DAB B61, but with new date SH 1389 / 2010 AD und new signature combination (Abdul Qadir Fitrat and *unknown*).
Face value: €15.85 - \$19.47

Argentina

100 Pesos

Design like P357, but with two horizontal serial numbers printed on back and having digits of the same size. Series T. Signatures: Mercedes Marcó de Pont and Julio Cobos.
Face value: €17.68 - \$21.73

Armenia

5000 Drams

Like P51 but with new date (2012), minor design changes, modified watermark, added holographic stripe and new signatures. The kinegram on the front has been replaced by an open book.
Face value: €9.85 - \$12.11



Courtesy of Thomas Augustsson

10.000 Drams

Like P52 but with new date (2012), minor design changes, modified watermark and new signatures.
Face value: €19.70 - \$24.21



Courtesy of Thomas Augustsson

20.000 Drams

Like P53 but with new date (2012), minor design changes, modified watermark and new signatures.
Face value: €39.41 - \$48.42



Courtesy of Thomas Augustsson

Australia

50 Dollars

Design like P60 but with new date (20)12 and signatures of Glenn Robert Stevens and Martin Parkinson.
Face value: €42.91 - \$52.73

Azerbaijan

5 Manat

Similar to P26 / AMB B15 but with new name of the issuing bank: *Azerbaijan Merkezi Banki* (instead of *Azerbaijan Milli Banki*).
Face value: €5.18 - \$6.36



Courtesy of Thomas Augustsson

Belize

♦ 20 Dollars

New type. Commemorative issue marking 30th anniversary of the Central Bank of Belize. First issued: April 30, 2012. Front: jade head; flying bird; coat of arms of Belize; school of fish; portrait of Queen Elizabeth II. and tapir's head as see-through device. Back: headquarters of Central Bank of Belize located in Belize City. Watermark: Sleeping giant and electrotype *TWENTY*. Printer: DLR. Face value: €8.41 - \$10.33



Courtesy of Thomas Augustsson

Bolivia

10 Bolivianos

Design like P233 but now with the microprinted text *ESTADO PLURINACIONAL DE BOLIVIA* and modified watermark. Series I. Printer: CBNC.

Face value: €1.14 - \$1.40

20 Bolivianos

Design like P234 but now with the microprinted text *ESTADO PLURINACIONAL DE BOLIVIA* and modified watermark. Series I. Printer: CBNC.

Face value: €2.27 - \$2.79



Courtesy of Christof Zellweger

100 Bolivianos

Design like P236 but now with the microprinted text *ESTADO PLURINACIONAL DE BOLIVIA* and modified watermark. Series I. Printer: CBNC.

Face value: €11.36 - \$13.96

Bosnia-Herzegovina

Different Bosnian-Croat Federation and Republika Srpska versions

10 convertible Maraka

Design like P63 and P64 respectively, but with improved security features. First issued June 1, 2012.

Face value: €5.10 - \$6.27





Courtesy of Daniel Denis

20 convertible Maraka

Design like P65 and P66 respectively, but with improved security features. First issued June 1, 2012.

Face value: €10.20 - \$12.54



Courtesy of Daniel Denis

50 convertible Maraka

Design like P67 and P68 respectively, but with improved security features. First issued June 1, 2012.

Face value: €25.50 - \$31.34



Courtesy of Daniel Denis

100 convertible Maraka

Design like P69 and P70 respectively, but with improved security features. First issued June 1, 2012.

Face value: €51.00 - \$62.68



Brazil

◇ 10 Reais

New type. Front: Head of the allegoric figure of 'República.'

Back: Arara parrot. Watermark: parrot and electrotpe 10. Printer: Casa de Moeda do Brasil.

Face value: €4.03 - \$4.96

◇ 20 Reais

New type. Front: Head of the allegoric figure of 'República.'

Back: Golden lion tamarin. Watermark: Golden lion tamarin and electrotpe 20. Printer: Casa de Moeda do Brasil.

Face value: €8.07 - \$9.91

Burundi

500 Francs

Design like P45, but with new date (September 1, 2011) and new signatures.

Face value: €0.28 - \$0.34

Cambodia

5000 Riels

Design like P55 / NBC B18, but with new date (2007).

Face value: €0.98 - \$1.21

Colombia

5000 Pesos

Design like P452, but with new date (July 31, 2010) and new signatures.

Face value: €2.27 - \$2.79

20.000 Pesos

Design like P454, but with new date (August 23, 2009).

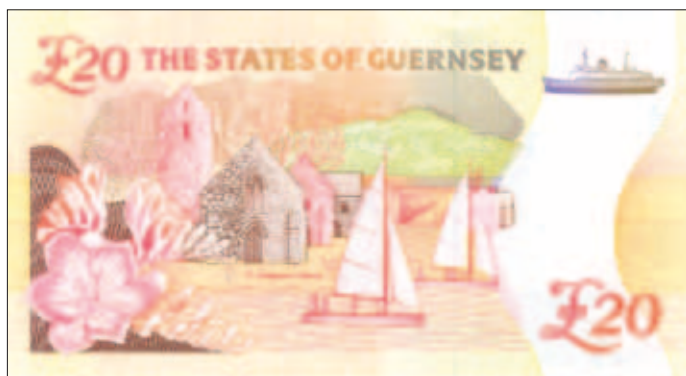
Face value: €9.07 - \$11.14

Guernsey

◇ 20 Pounds

New type. Commemorative issue marking Diamond Jubilee of Queen Elizabeth II. The front of the note is similar to the regular issue, but with an additional commemorative overprint. Serial number prefix QE/60. The back is identical to the regular note. Printer: DLR.

Face value: €25.44 - \$31.26



Courtesy of Daniel Denis and Pam West

Guinea

500 Francs

Design like P39 / BCRG B28, but with new date (2012).

Face value: €0.06 - \$0.07



Courtesy of Thomas Augustsson

Guyana

100 Dollars

Design like P36 / BOG B14, but with slightly modified watermark. The map of Guyana has been replaced by the electrotpe 100.

Face value: €0.41 - \$0.50

India

10 Rupees

Design like P95, but with new date (2012), inset letter *P* but without the new rupee symbol. Signature Dr. D. Subbarao.

Face value: €0.15 - \$0.18

20 Rupees

Design like P96, but with new date (2012), without inset letter and with the new rupee symbol. Signature Dr. D. Subbarao.

Face value: €0.29 - \$0.36

20 Rupees

Design like P96, but with new date (2012), with inset letter *R* and with the new rupee symbol. Signature Dr. D. Subbarao.

Face value: €0.29 - \$0.36



Courtesy of Daniel Denis and Thomas Augustsson

100 Rupees

Design like P98, but with new date (2012), without inset letter and with the new rupee symbol. Signature Dr. D. Subbarao.

Face value: €1.47 - \$1.81

100 Rupees

Design like P98, but with new date (2012), with inset letter *R* and with the new rupee symbol. Signature Dr. D. Subbarao.

Face value: €1.47 - \$1.81





Courtesy of Daniel Denis and Thomas Augustsson

500 Rupees

Design like P99, but with new date (2011) and with the new rupee symbol. Signature Dr. D. Subbarao.

Face value: €7.36 - \$9.04

Jamaica

500 Dollars

Design like P85 / BOJ B40, but with new date (January 15, 2011) and with signature of Brian Wynter.

Face value: €4.50 - \$5.53

1000 Dollars

Design like P86 / BOJ B41, but with new date (January 15, 2011) and with signature of Brian Wynter.

Face value: €9.00 - \$11.06

Jersey

♦ 100 Pounds

New type. First issued June 1, 2012. Commemorative issue marking the Diamond Jubilee of Queen Elizabeth II. Front: Portrait of Queen Elizabeth II. and a commemorative overprint (*E II R / Diamond Jubilee / 1952-2012*) Back: Royal mace and flag of Jersey. Printer: DLR.

Face value: €127.21 - \$156.32



Courtesy of Daniel Denis and Pam West

Jordan

10 Dinars

Design like P36 / CBJ B32, but with new date (2012) and signatures of Dr. Umayya Toukan as Minister of Finance and Mohammad Said Shahin as Governor.

Face value: €11.49 - \$14.11

Kazakhstan

10.000 Tenge

Design like PNL / NBK B38, but without commemorative overprint and with a new date (2012).

Face value: €53.54 - \$65.79



Courtesy of Omer Yalcinkaya

Malawi

♦ 20 Kwacha

New type. Dated January 1, 2012. Front: Fish, headquarters of the Reserve Bank of Malawi in Lilongwe and the portrait of Inkosi ya Makhosi M'mbelwa II (Lazalo Mkhuzo Jere). Back: Building of the College of Education in Domasi. Signature: Perks M. Ligoya. Watermark: Inkosi ya Makhosi M'mbelwa II and electrotpe 20. Printer: DLR. First issued: May 23, 2012.

Face value: €0.06 - \$0.07





Courtesy of Daniel Denis and Thomas Augustsson



Courtesy of Daniel Denis and Thomas Augustsson

♦ 50 Kwacha

New type. Dated January 1, 2012. Front: Fish, headquarters of the Reserve Bank of Malawi in Lilongwe and the portrait of Inkosi ya Makhosi Gomini II (Philip Zitonga Maseko). Back: Elephant and safari jeep in Kasungu National Park. Signature: Perks M. Ligoya. Watermark: Inkosi ya Makhosi Gomini II and electrotype 50. Printer: DLR. First issued: May 23, 2012. Face value: €0.15 - \$0.18

♦ 200 Kwacha

New type. Dated January 1, 2012. Front: Fish, headquarters of the Reserve Bank of Malawi in Lilongwe and the portrait of Rose Lomathinda Chibambo. Back: New parliament building in Lilongwe. Signature: Perks M. Ligoya. Watermark: Rose Lomathinda Chibambo and electrotype 200. Printer: DLR. First issued: May 23, 2012. Face value: €0.60 - \$0.73



Courtesy of Daniel Denis and Thomas Augustsson

Courtesy of Daniel Denis and Thomas Augustsson

♦ 100 Kwacha

New type. Dated January 1, 2012. Front: Fish, headquarters of the Reserve Bank of Malawi in Lilongwe and the portrait of James Frederick Sangala. Back: Building of the College of Medicine in Blantyre. Signature: Perks M. Ligoya. Watermark: James Frederick Sangala and electrotype 100. Printer: DLR. First issued: May 23, 2012. Face value: €0.30 - \$0.37

♦ 500 Kwacha

New type. Dated January 1, 2012. Front: Fish, headquarters of the Reserve Bank of Malawi in Lilongwe and the portrait of Reverend John Chilembwe. Back: Mulunguzi hydroelectric dam. Signature: Perks M. Ligoya. Watermark: Reverend John Chilembwe and electrotype 500. Printer: DLR. First issued: May 23, 2012. Face value: €1.49 - \$1.83





Courtesy of Daniel Denis and Thomas Augustsson

♦ 1000 Kwacha

New type. Dated January 1, 2012. Front: Fish, headquarters of the Reserve Bank of Malawi in Lilongwe and the portrait of Dr. Hastings Kamuzu Banda. Back: Maize silos in Mzuzu; stalk of maize. Signature: Perks M. Ligoya. Watermark: Dr. Hastings Kamuzu Banda and electrotype 1000. Printer: DLR. First issued: May 23, 2012.

Face value: €2.98 - \$3.66



Courtesy of Daniel Denis and Thomas Augustsson

Mexico

50 Pesos

Design like P123, but with new date (May 3, 2010) and new signature combination (*unknown* as JUNTA DE GOBIERNO and Raúl Valdés Ramos as CAJERO PRINCIPAL). Series S. Face value: €3.10 - \$3.81

50 Pesos

Design like P123, but with new date (June 24, 2011) and new signature combination (José Julián Sidaoui Dib as JUNTA DE GOBIERNO and *unknown* as CAJERO PRINCIPAL). Series S. Face value: €3.10 - \$3.81

Mongolia

20 Tögrök

Design like P63 / MB B31, but with new date (2011). Face value: €0.01 - \$0.01

Mozambique

♦ 200 Meticaís

New type. Dated June 16, 2011. Front: Portrait of Samora Moisés Machel and logo of Bank of Mozambique. Back: A male and two female lions. Watermark: Samora Moisés Machel and electrotype 200. Face value: €5.75 - \$7.07



Courtesy of www.banknoten.de

♦ 500 Meticaís

New type. Dated June 16, 2011. Front: Portrait of Samora Moisés Machel and logo of Bank of Mozambique. Back: Three Cape buffalo. Watermark: Samora Moisés Machel and electrotype 500. Face value: €14.38 - \$17.67



Courtesy of www.banknoten.de

◆ 1000 Meticaïs

New type. Dated June 16, 2011. Front: Portrait of Samora Moisés Machel and logo of Bank of Mozambique. Back: Three elephants. Watermark: Samora Moisés Machel and electrotype 1000. Face value: €28.75 - \$35.34



Courtesy of www.banknoten.de

Myanmar

◆ 10.000 Kyat

New type. Outline map of Myanmar surrounded by two laureate sprigs and two traditionally decorated elephants. Back: Building on the shore of a river. Watermark: Lotus flower and electrotype 10000. First issued June 15, 2012.

Face value: €9.15 - \$11.24



Courtesy of Daniel Denis and Thomas Augustsson

Namibia

◆ 10 Dollars

New type. First issued: May 15, 2012. Front: Portrait of Dr. Sam Nujoma and parliament building in Windhoek in the background. Back: Coat of arms of Namibia and three standing springbok antelopes (*Antidorcas marsupialis*). Watermark: Dr. Sam Nujoma and electrotype 10. Printer: Oberthur Technologies.

Face value: €0.98 - \$1.20



Courtesy of Daniel Denis and Thomas Augustsson

◆ 20 Dollars

New type. First issued: May 15 2012. Front: Portrait of Dr. Sam Nujoma and parliament building in Windhoek in the background. Back: Coat of arms of Namibia and three standing red hartebeests (*Alcelaphus caama*). Watermark: Dr. Sam Nujoma and electrotype 20. Printer: Oberthur Technologies.

Face value: €1.96 - \$2.41



Courtesy of Daniel Denis and Thomas Augustsson

♦ 50 Dollars

New type. First issued: May 15, 2012. Front: Portrait of Kaptein Hendrik Witbooi and parliament building in Windhoek in the background. Back: Coat of arms of Namibia and three standing kudu antelopes (*Tragelaphus stepsiceros*). Watermark: Hendrik Witbooi and electrotype 50. Printer: Oberthur Technologies. Face value: €4.90 - \$6.02



Courtesy of Daniel Denis and Thomas Augustsson

♦ 100 Dollars

New type. First issued: May 15, 2012. Front: Portrait of Kaptein Hendrik Witbooi and parliament building in Windhoek in the background. Back: Coat of arms of Namibia and three standing oryx antelopes (*Oryx gazella*). Watermark: Hendrik Witbooi and electrotype 100. Printer: Oberthur Technologies. Face value: €9.80 - \$12.04



Courtesy of Thomas Augustsson

♦ 200 Dollars

New type. First issued: May 15, 2012. Front: Portrait of Kaptein Hendrik Witbooi and parliament building in Windhoek in the background. Back: Coat of arms of Namibia and three standing roan antelopes (*Hippotragus equinus*). Watermark: Hendrik Witbooi and electrotype 200. Printer: Oberthur Technologies. Face value: €19.60 - \$24.09



Courtesy of Thomas Augustsson

Nicaragua

10 Córdoba

Design like P201 but the embossed 10 in the see-through window has been replaced by an opaque white 10. Dated September 12, 2007. Face value: €0.34 - \$0.42



Courtesy of Daniel Denis

Nigeria

5 Naira

Design like the SCWPM unlisted variety dated 2009 (CBN B34), but with new date (2011) and signatures of Sanusi Lamido Sanusi and Muhammad Nda.

Face value: €0.03 - \$0.03

100 Naira

Design like P28 / CBN B26, but with new date (2012) and signatures of Sanusi Lamido Sanusi and Muhammad Nda.

Face value: €0.51 - \$0.63

100 Naira

Design like P28 / CBN B26, but with new date (2012) and signatures of Sanusi Lamido Sanusi and Mahmoud K. Umar.

Face value: €0.51 - \$0.63

200 Naira

Design like P29 / CBN B27, but with new date (2012) and signatures of Sanusi Lamido Sanusi and Muhammad Nda.

Face value: €1.03 - \$1.26

1000 Naira

Design like P36 / CBN B29, but with new date (2012) and signatures of Sanusi Lamido Sanusi and Mahmoud K. Umar.

Face value: €5.13 - \$6.31

Norway

100 Kroner

Design like P49, but with new date (2010) and new serial number, now including a prefix letter.

Face value: €13.74 - \$16.88

Pakistan

10 Rupees

Design like P54 but with new date (2011) and with signature of Yaseen Anwar as governor.

Face value: €0.09 - \$0.11

20 Rupees

Design like P55 but with new date (2011) and with signature of Yaseen Anwar as governor.

Face value: €0.17 - \$0.21

50 Rupees

Design like P56 but with new date (2011) and with signature of Yaseen Anwar as governor.

Face value: €0.43 - \$0.53

100 Rupees

Design like P57 but with new date (2011) and with signature of Yaseen Anwar as governor.

Face value: €0.86 - \$1.06

500 Rupees

Design like P49 but with new date (2011) and with signature of Yaseen Anwar as governor.

Face value: €4.32 - \$5.31

1000 Rupees

Design like P50 but with new date (2011) and with signature of Yaseen Anwar as governor.

Face value: €8.64 - \$10.62

1000 Rupees

Design like P50 but with new date (2012) and with signature of Yaseen Anwar as governor.

Face value: €8.64 - \$10.62

Philippines

500 Piso

Commemorative issue marking 45th annual meeting of the Asian Development Bank. Design like P196, but with commemorative text in the watermark area.

Face value: €9.70 - \$11.92



Courtesy of Thomas Augustsson

500 Piso

Design like P196 but with new date (2011) and signatures of Benigno Simeon Cojuangco Aquino III and Amando M. Tetangco jr.

Face value: €9.70 - \$11.92

Romania

1 Leu

Dated July 1, 2005. Design like P117, but with new date (20)12. The first digits of the serial number represent the year of issue.

Face value: €0.22 - \$0.27

Samoa

50 Tala

New type. Commemorative issue marking 50 years of independence. The note is similar to the currently circulating one, but with an additional overprint '50th ANNIVERSARY OF INDEPENDENCE' on the front. Signatures: Faumuina Tiatia Faaolatane Liuga und Maiava Atalina Ainuu-Enari.

Face value: €17.24 - \$21.18

Saudi-Arabia

10 Riyals

Design like P33 / SAMA B32 but with new date (1433 / 2012) and signatures of Fahad Al-Mubarak and Ibrahim bin Abdulaziz bin Abdullah al-Assat.

Face value: €2.17 - \$2.67

Scotland

♦ 10 Pounds

New type. Commemorative issue of the Royal Bank of Scotland marking the Diamond Jubilee of Queen Elizabeth II. Front: Portrait of Lord Ilay. Back: Four portraits of Queen Elizabeth II from different phases of her reign.

Face value: €12.72 - \$15.63



Courtesy of Daniel Denis and Pam West

20 Pounds

Royal Bank of Scotland. Design like P354 but with new date (November 30, 2010) and signature of Stephen Hester.

Face value: €25.44 - \$31.26

Serbia

100 Dinars

Design like P49 / NBS B9 but with new date (2012) and a new signature. Additionally the Great Coat of Arms of Serbia has been modified.

Face value: €0.84 - \$1.03

Singapore

50 Dollars

Design like P49 / MAS B5 but with new signature (Tharman Shanmugaratnam) and one triangle below the word 'ARTS' on the back.

Face value: €32.66 - \$40.13

Solomon Islands

5 Dollars

Design like P26 / CBSI B16 but with signatures of Denton Hehenoro Rarawa and Shadrach Fanega.

Face value: €0.55 - \$0.68

Thailand

20 Baht

Not dated. Design like P109 but with signatures of Kittirat na Ranong and Prasam Trairatvorakul.

Face value: €0.52 - \$0.63

Uganda

10.000 Shillings

Design like P52 / BOU B57, but with new date (2011).

Face value: €3.26 - \$4.01

West African States

1000 Francs

Design like P715, but with new date (2012) and new signature combination.

Face value: €1.52 - \$1.87

5000 Francs

Design like P718, but with new date (2012) and new signature combination.

Face value: €7.62 - \$9.36

10.000 Francs

Design like P719, but with new date (2012) and new signature combination.

Face value: €15.24 - \$18.72

Zambia

50 Kwacha

Design like P37 / BOZ B38, but with new date (2010).

Face value: €0.01 - \$0.01

100 Kwacha

Design like P38 / BOZ B39, but with new date (2010).

Face value: €0.02 - \$0.02

10.000 Kwacha

Design like P46 / BOZ B51, but with new date (2012).

Face value: €1.63 - \$2.00

50.000 Kwacha

Design like P48 / BOZ B50, but with new date (2012).

Face value: €8.15 - \$10.02

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Book Reviews

Devlet-I Aliyye-I Osmaniyye (Banknotes of the Ottoman Empire)

Mehmet Gaciroglu, 370 pages, hard cover, 148 x 210 mm, full color illustrations, Turkish/English, ISBN 987-605-62145-0-9, published by Tekin Numismatik Kultur Yayinlar, US\$60 including shipping.

Reviewed by Neil Shafer LM 30

The IBNS chose as its Book of the Year for 2011 *Devlet-I Aliyye-I Osmaniyye (Banknotes of the Ottoman Empire)*, compiled by Mehmet Gaciroglu and published in October 2011.



This book is hard cover and contains a substantial 370 pages. Coverage is very wide and totally inclusive of everything one can think of in terms of financial issues, from the earliest Ottoman paper money to the various church and synagogue tokens, tramway tickets, local monies, and of course all the mainstream notes through World War I. Of enormous help are the translations to English of the Preface and the Foreword, as both provide a real insight as to what this study has tried to do and what a great pioneering effort it represents.

The Preface indicates the wide scope of the book including in the compiler's own words such items as..."specimens, errors, cancellations, counterfeits, endorsements, color essays, postage stamp currencies, sketches, and municipality currencies besides the paper money in legal tender." A quick perusal of the book serves to verify completely this assertion of comprehensiveness.

The Foreword is also provided in an English translation, and it, too, is a very important tool toward a fuller understanding of what this volume encompasses. Here the editor breaks down

in detail much of the information contained in the book. He explains the meaning of the various kinds of early notes produced for various purposes, also the historical circumstances behind many of the note issues. As one would expect from such an effort, dealing with some of these entries for the first time in any organized fashion, the editor left the door open for the possibility of finding additional information and examples not yet recorded.

Paper currency issues progress by sultan (there are six of them listed). These are followed by the Ottoman Bank emissions, then all the smaller areas that were mentioned by the editor himself. The images of the notes are decently large, and show both sides in full color. Descriptions appear to be detailed but mostly in Turkish with limited help in English. At the bottom of each catalogue page there is a line of values in various grades. This line often has but a single value or a notation as to rarity for the lowest grade and no attempt at a value in any of the higher grades. Much attention is paid to all sorts of markings and stampings on these pieces; it is really an eye-opener as to the complexity of these issues. Out of the book's 370 pages, the values stop at page 275, with much of the rest of the space devoted to the visually captivating presentation of all the smaller sections mentioned previously. There are no advertisements in the body of the book: instead, there are 29 pages of full-page advertisements with many illustrations of notes and coins at the end.

In short, it is an amazing piece of work and I was quite surprised and pleased to see what was being presented. As I have had a very strong interest in all sorts of local and private issues over many years, I was especially gratified to view so many different pieces for the very first time.

There is no question but that such a volume will be welcomed by a large and growing number of collectors. But I do wish that people from non-English speaking countries who include English texts in their books, as this editor does, would have those texts carefully edited and proofread by an English expert. Too often one can come up with a misspelled word or even an expression or a phrase that simply does not seem to make sense. Such is the case here, and although it is not at all a major detraction it is nonetheless annoying enough, and avoidable enough, that any future authors and editors should take action to avoid this weakness.

Les Eurobillets 2002-2011

Guy Sohier. French with an introduction in English and Finnish, 160 pages (plus a 60-page "pocket version"), full-colour illustrations, hard cover, published by Édition Numismatique & Change (France), ISBN 978-2-35058-149-1, €29.

Reviewed by Daniel Denis 4284

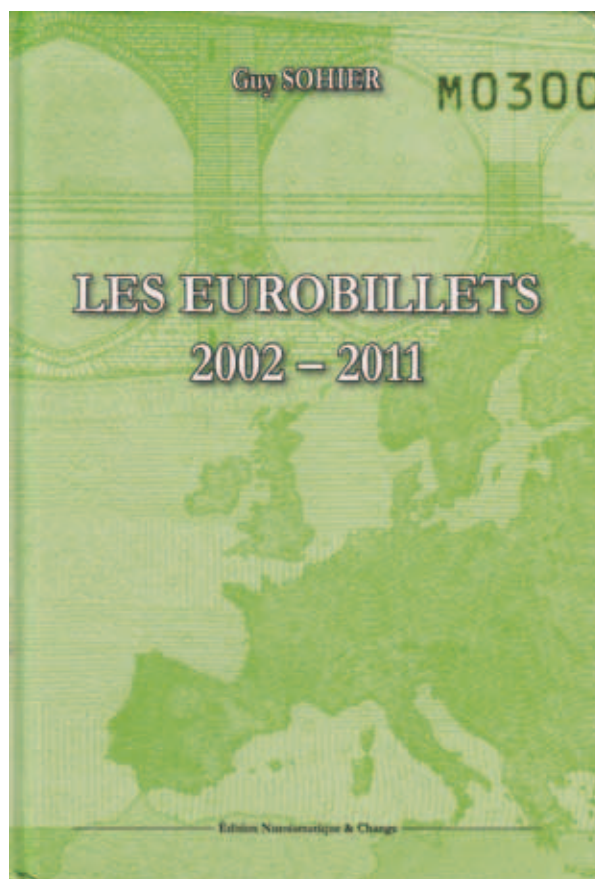
In this third edition on the Eurobanknotes, the enthusiast and perfectionist author, Guy Sohier, tells us the latest news and valuations of the Eurozone banknotes. The 50 pages that precede the detailed catalogue are an amazing collection of information

for a collector, whether a beginner or experienced in the hobby: Signatures of the Presidents of the ECB, printer-letters, country-letters, security features, configuration of the printed sheets, advice on how to start a collection of banknotes, are all covered.

The catalogue itself is classified by country, which in turn is divided by face value in the order of increasing denominations. A estimate of value is given for four different conditions of conservation (from VF to UNC) or degree of rarity (from R to RRRR) when a market price cannot be given.

The following chapters are devoted to different varieties, to banknotes with defects and a guide to the basic data needed for the building of a collection which, no doubt, will be very useful for the beginner. This book which brings together hundreds of researching hours, compilations and calculations, is a must-have for every collector of Euro banknotes and every numismatist who is deeply interested in banknotes.

I strongly recommend collectors of Euro banknotes to obtain this book as an excellent reference source. This very informative book has a recommended price at 29 € and can be ordered through: www.numismatique-change.fr or by sending an enquiry to numismatique@martinmedia.fr (*attention to Etienne Dostert*).



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News from the Chapters

Compiled by Art Levenite 2863

The IBNS currently has 21 regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

Burnley Chapter

Geoff Sutcliffe, Chairman and Secretary
22 Delamere Road
Gatley, Cheadle
Cheshire SK8 4PH
United Kingdom
gff.stclff@ntlworld.com

July 2012 activity: On July 20 and 21, the largest stamp and coin fair in the north of England was held at the York Racecourse. Members of the Chapter within reasonable access attended as usual. It was good to see established dealers like Pam West, Ian Gradon, Ernie Brooks, our own Chapter member Roger Outing, and some new dealers as well as the members and collectors from other Chapters. Our chairman had, as usual, a busy table encouraging visitors to extend their interests to cheques and provincial banknotes. It was also noted that many coin dealers had extended their displays to include paper money. It was a great day and one can always find some long lost banknote issue, signature, or date.

I take this opportunity to extend an invitation to attend our next Chapter meeting at Nelson House, Burnley (just off the M65) at 7:30 pm on October 18. An illustrated talk, supper and auction are scheduled and we can guarantee a great night out. For further details contact our Chairman, Geoff Sutcliffe, by email at gff.stclff@ntlworld.com.

East Midlands Chapter

Simon Biddlestone, Chairman
53 Sloan Drive
Bramcote, Nottingham NG9 3GL
United Kingdom
simonbid@ntlworld.com

July 2012 meeting: Nine members convened for the meeting which opened with notification of the sudden death of member Martin Hughes. A valued contributor to our meetings, he was remembered with warmth and kind comments. Apologies were received from David Carew, explaining that he would not be able to attend in the future due to health considerations. Comments were made that his presence would be missed, thanking him for past efforts and input to society meetings, and noting that he was a founding member of the Chapter. Arrangements for a £50 payment to the Fire Fighters Charity were made in appreciation of the fact that our meetings are held free of charge in the fire station buildings.

Recent acquisitions were shown by members, including WWI notgeld issues by German companies, the first Haitian polymer issue, new issues from Scotland and Jersey for the Queen's Jubilee, and replacement Seychelles note varieties. Norman Logan showed some computer verification documents exhibiting various features used on banknotes.

Discussion of future talks had decided that Laurence Pope will speak in September, and Alan Cole in November, with a talk entitled "Printers and Minters." For 2013, Philip Mussell of Token Publishing is to visit us hopefully, and another colour-themed meeting was suggested, probably a "blue note day." In preparation for producing a 2013 calendar, Simon requested that notes on a bird theme should be brought to the next meeting to ensure inclusion in the calendar. These would be scanned during the meeting.

The day's talk was on "19th Century European Monarchies," or loosely entitled "Bums on Thrones," presented by Richard Fife, a member of the Numismatic Society of Nottinghamshire. Richard explained how and where vacant thrones were filled in the aftermath of Napoleon's rise to power. Numerous relatives and chosen military received titles and lands to rule over in this complicated period of history which was analysed and explained with the aid of a PowerPoint presentation showing coins and notes of the period.

The next meetings will be at the Beeston Community Fire Station at 1:00 pm on Saturday, September 22, and November 24.

London Chapter

Claire Lobel, Liaison Officer
45 Great Russel St.,
London WC1B 3LU
United Kingdom
clairlob@aol.com
www.IBNSlondon.org.uk

June 2012 meeting: The talk this month was given by Simon Narbeth on the note issues of the Boer War. Simon took us through the Gouvernements Noot issues of the Boers' South African Republic and had some fascinating information on this short-lived but complex series. The first notes were issued in Pretoria in 1900, an emergency issue to pay Government employees and troops. The simple designs were printed in Afrikaans, the language of the Boers. By 1901 the government had to move to Pietersburg where the second issue was produced. As the Boers were driven into the bush the final issue was from Te Velde, meaning "in the bush," though the actual place of issue was Pilgrim's Rest, a tiny village deep in the Transvaal. Simon explained the many varieties and also the different overprints on them by the British Central Judicial Commission and others when the notes were redeemed and cancelled. All in all a fascinating talk from someone who has clearly studied the series for many years!

Members brought along their new acquisitions, the focus being on the three notes issued to commemorate the Queen's Diamond Jubilee. We saw the delightful new £10 note from the Royal Bank of Scotland, carrying on its reverse portraits of the Queen at different points in her life; the new £20 note from Guernsey; and a £100 note, the first of this denomination, from Jersey.

Midwest Chapter

Tom Dallmann, President
tomdeadeye@yahoo.com
Jeff Gaffke, Secretary
PO Box 20801
Greenfield, WI 53220
United States
jgaffke1@wi.rr.com

April 2012 meeting: Members discussed the marketing of the club, via the internet, business cards, flyers, etc. The possibility of adding our website to the main IBNS site will be investigated. The graphics for the site were also considered.

The club needs programs for its meetings. Gaining speakers and programs from other larger numismatic clubs may be an option. The theme for May's meeting will be banknotes, checks, etc., starting with the letter "B."

Exhibits at April's meeting:

- Jim Downey: Wisconsin scrip, bank scrip;
- Gene Mitchell: Austrian war bond from WWI;
- Bob Olson: WWII checks and ration checks;
- Mike Kvasnica: currency names beginning with "A;"
- Neil Shafer: colonial and continental currency;
- Ken Johnson: notes obtained at auctions;
- Bill O'Brien: items obtained from member Jim Adams;
- Tom Dallmann: notes from Mexico.

May 2012 meeting: Discussion was again held regarding promoting the club and the possibility of adding our website to the main IBNS site. The IBNS webmaster will be contacted to determine how and if we can piggyback our site within the main IBNS site. July will be the month for our annual picnic. The exhibit theme for June will be banknotes, checks, etc., starting with the letter "C."

Exhibits at May's meeting:

- John Helm: T61 and T63 Confederate notes;
- Peter Jacobsohn: items used by Civil War amputees;
- Ruth Menting: "B is for the birds," banknotes with birds;
- Jeff Gaffke: *Wall Street Journal* articles about currencies;
- Mike Kvasnica: "B" currency;
- Neil Shafer: the Military Fest to be held in Memphis;
- Ken Johnson: A and B notes from Algeria, British Ghana;
- Forrest Schumacher: US banknote from LaCrosse;
- Hugh Swofford: notgeld with the letter "B;"
- Bill O'Brien: "B" plus, Brazil and birds, Bulgaria and baskets;
- Tom Dallmann: Canadian Tire money.

June 2012 meeting: This month was our annual picnic. We now have an email address for the club: ibns-midwest@yahoo.com. Our website is under the main IBNS site. At our site, there is a listing of our meeting dates, as well as a map showing the location. Our president, Tom Dallmann, has his email address listed as a contact. The exhibit theme for July will be banknotes, checks, etc., starting with the letter "D."

Exhibits at the June meeting:

- Ruth Menting: June is dairy month – notes with cattle on them;
- Mike Kvasnica: centavos, cents, cruzeiros notes;
- Ken Johnson: "C" notes;
- Tom Dallmann: colourful Canadian currency;
- Leon Saryan: Armenian checks;
- Al Schinsky: counterfeit notes and Chinese notes.

The Netherlands Chapter

Eddy Absil, President
J. Van Woenselkooylaan 24
Naarden 1411JZ
The Netherlands

Hendrik H. van Lier, Secretary / Treasurer
Postbus 40271
7504 RG Enschede
The Netherlands
secretaris.ibns@gmail.com

Chapter activities for 2012: In its 26th year, the Netherlands Chapter has reverted from three shows a year to only one. Member participation has dropped to a minimum, which makes it even difficult to form a full board. However, the December 2011 25th Anniversary show was a great success, with a dinner for all Chapter members who attended the show. The show itself was well received, with over 25 dealers present, and some members showing parts of their collections. Also, a corner where members who just wanted to meet to talk, and were able to do so, was received very positively.

For 2012 two events were planned. The first was the annual members' meeting, combined with a guided tour of the Dutch Money Museum and a lunch for all participants. Around 15 members participated in the tour, and 18 participated in the annual meeting.

The second event is yet to come, which is a paper money show on December 8, 2012. It is anticipated to be an even larger show than previously. All IBNS members (whether Netherlands Chapter member or not) are welcome to participate and to book a table as well. The show will be at the Hotel Lapershoek, Hilversum, in the centre of the Netherlands. Further details for the December 2012 show can be obtained from the Chapter secretary at secretaris.ibns@gmail.com.

New York City Chapter

Murtaza Karimjee, Chairman
87-40 Francis Lewis Blvd
Apartment A.34
Queens Village, NY 11427
United States
m_abdeali@hotmail.com

Charles Carlson, Secretary
30 Hopping Avenue
Staten Island, NY 10307-1219
United States
kccarlson@aol.com

May 2012 meeting: The New York City Chapter held its sixth meeting on May 5, 2012 at the home of member Alan Berk. It was attended by eight members. The program was presented by Mark Tomasko, who discussed the process of intaglio printing, and demonstrated with various tools and plates the process from design to engraving to production of the various plates needed to produce the final product. He used a stock certificate as his primary tool, but the production of banknotes is essentially identical. Mark also had a sheet of 40 incomplete Mexican 1,000 peso notes produced by the American Bank Note Company complete except for signatures, date or serial numbers, and the reverse, except for the seal which appeared on Mexican notes of the early to middle twentieth century.

New member Mark Anderson showed a superb collection of Swedish private bank notes of the 19th century, including printers' proofs and finished notes. Jai Chandrasikha passed around a number of notes from islands around the world, notes bought "in the raw" and a few that had been graded by a third party. Many of Jai's notes were very scarce to rare. Charles Carlson had a small collection of Tunisian notes, including high values, from 1917 to the 1980s he had mostly purchased in the souqs of Tunis and Sousse. He also had a common 1943 Moroccan 10 franc note, which had the imagination-stirring autograph of Humphrey Bogart, making it perhaps not quite so common. The membership decided to meet next in September, although a few will gather later in May to count votes in the recent IBNS elections.

Perth Chapter

Robin Hughes-d'Aeth, Secretary
PO Box 207
South Perth, Western Australia 6951
Australia
gurkha2@bigpond.com

May 2012 meeting: Twelve members attended the May meeting. It was decided to hold a mid-year function on Sunday, June 17, at an inner-city restaurant, and that the Chapter would subsidize members' meals. Forthcoming numismatic events at which the Perth Chapter will have a promotional presence include the Perth Numismatic Society show on August 18, and a two-day Stamp and Collectibles Show on October 6-7. A quiz prepared by Brent Arthurson proved challenging, with Robin Hughes taking the honours.

The theme for this meeting was "Archaeology," with a wide range of notes displayed by members. Recent note acquisitions were also circulated.

June 2012 meeting: Eleven members and one visitor attended the June meeting of the Perth Chapter. Robin Hughes gave a summary of the recent show at the Claremont Showgrounds. A special mention was made of Ian Stannard for his "Isle of Man" display which received a gold award. A tender sale was conducted allowing members to increase their collections and raise funds for the Chapter.

Nearly 30 notes were shown on the theme of "Military Leaders in Uniform." A further 35 notes were displayed as recent acquisitions.

July 2012 meeting: Twelve members attended this meeting. The recent lunch at a city restaurant was a great success, with a vote of thanks to Heather Arthurson for organizing the event. Ideas were floated for promotional displays aimed at attracting prospective members. Several constructive ideas were produced and will be developed before the Stamp and Collectibles Show in early October. Affordable but attractive notes, and Australian notes were thought to be most likely to attract the attention of the general public. The dates for the annual Australian IBNS Convention were confirmed as October 20-21 in Melbourne.

George Barrett presented an interesting and entertaining talk on "Breda Banknotes." In 1940 the ship Breda was sunk in Oban Harbour in Scotland. It was later discovered that a quantity of watermarked Indian banknote paper was aboard the Breda. George showed a sample of the watermarked paper and some Indian notes which would have been printed on this paper.

The theme for this meeting was maps on banknotes and 44 notes were produced on this theme. 20 more notes were displayed as recent acquisitions.

Vancouver Chapter

Ron Richardson, President
P.O. Box 38704
Metro Postal Outlet
North Vancouver, British Columbia V7M 3N1
Canada
Columbia-Notes@telus.net

Clint O'Toole, Secretary
2386 Begbie Terrace,
Port Coquitlam, British Columbia V3C 5K7
Canada
auscot@shaw.ca

June 2012 meeting: The meeting began at 7:15 pm with 23 Chapter members present, of whom 12 were members of IBNS. The main business of the meeting was the biennial election of officers of the Chapter and then presentation of a program by Chapter member Gawain O'Connor on "The Falkland Islands – Britain's South Atlantic Outpost." The election took on special significance because Milt Blackburn, who had been president since the founding of the Chapter 10 years ago, had decided to step down. The returning officer, Jim Richardson, took control of the meeting and announced that he had one written nomination for each of the three positions to be filled. As there were no more nominations from the floor, he declared elected the three nominees – Ron Richardson as President, Dan Bellan as Vice-President and Clint O'Toole as Secretary. The Chapter then expressed its appreciation for the hard work Milt has done over the past 10 years in guiding the group to its present sound footing.

There were some general matters dealt with during the meeting. Reports were given on recent shows attended by members, including the Memphis Show (Milt); Verona, Italy (Krzysztof Bieganski), and a local show in Vancouver (Lynn Balmer). There was also discussion of the coming 10th anniversary of the founding of the Chapter in September.

Show and tell saw a number of items focusing on Queen Elizabeth's Jubilee. New commemorative issues from Jersey, Guernsey, and the Royal Bank of Scotland; Tonga specimens of the early 1950s; and a Ceylon 2 rupees dated 3-6-1952 (P49), the earliest note issued bearing the portrait of the then, new Queen Elizabeth. Milt also displayed a selection of notes from the Falkland Islands to support the night's program.

Gawain O'Connor's program for the meeting, with help of PowerPoint illustrations, covered the small range of issues from the Falklands. He also showed a considerable number of pictures of the stark landscape of the Falklands which he took himself during a visit in 2000. The Falkland Islands have a special significance for Gawain. They were the jumping off point for Gawain and his then-fiancee Deborah when they travelled to the isolated South Georgia Islands (1,400 km southeast of the Falklands), where they were married in March 2000 by the British Government Officer, one of just a handful of residents on the islands.

The next meeting of the Vancouver Chapter was set to for September 12 at our usual meeting place, the Burnaby Public Library, at 7 pm.

Arabian Gulf Chapter

Mohammad Alobaidly, President
P.O. Box 31755
Sulaibekhat 90808
Kuwait
abujassimm@hotmail.com

Arabic Chapter

Dr. Ali Mehilba, President
247 el Horia Avenue Sporting
P.O. Box 861
Alexandria
Egypt
alimehilba@yahoo.com

India Banknote Collectors' Chapter

Rezwan Razack, Chairman
Prestige Group, Falcon House
1 Main Guard Cross Rd.
Bangalore 560001
India
properties@vsnl.com

Los Angeles Chapter

Scott McNatt, President
15445, Ventura Blvd #125,
Sherman Oaks, CA 91403
United States
info@promedia.la

Patrick Perez, Secretary
12562-B, Central Ave.
Chino, CA 91710
United States
patrick@specializedcurrency.com

Melbourne Chapter

Ian Yarde, Secretary
P.O. Box 95
Flinders Lane
Victoria 8009
Australia
ian.yarde@metrotrains.com.au

Middle East & North Africa Banknote Collectors Chapter

Mohammed al Dahleh
P.O. Box 3131
Safat 13032, Kuwait City
Kuwait
mohammedhd@hotmail.com

Rhodesia - Zimbabwe Banknote Collectors Chapter

Steve Milner, President
Cilonnen, Brimaston
Haverfordwest, Pembrokeshire
SA62 5PW
United Kingdom
cilonnen@btinternet.com

Paul Horn, Secretary
3729 Woodlake Rd.
Hephzibah, Georgia 30815
United States
hunchkie66@yahoo.com

Russian Chapter

Dmitriy Litvak, President
2940 West 21st Str., Apt. 3-Y
Brooklyn, New York 11224
United States
dmlitvak@mail.ru
www.bonistika.net

Mikhail Istomin, Secretary
istomin1956@rambler.ru

Shanghai Chapter

Liu Min
Room 901
No. 12, Lane 64, Xin Hua Rd.
Shanghai
China
manager@paper-money.net

Southern California Chapter

Stewart Westdal, President
P.O. Box 221077
San Diego, CA 92192-1077
United States
swestdal@san.rr.com

Sydney Chapter

Tony James, Secretary
GPO Box 1398
Sydney, New South Wales
2001
Australia
info@tonyjamesnoteworld.biz

Turkish Chapter

Omer Yalcinskaya, President
Altaycesme Mah. Ş. Taner
Çelikdemir Sk.
Aydin Apt.10/9 Maltepe
Istanbul, 34843
Turkey
omeryk@yahoo.com

Viet Nam Chapter

Quoc Hoang Nguyen,
Secretary
27 Nguyen Thi Dieu
Ward 6, District 3
Ho Chi Minh City
Viet Nam
ibnsvnc@cs.com

IBNS Board Meeting Minutes

Minutes of the Meeting of the IBNS Executive Board, June 9, 2012 at Memphis

Vice President Thomas Augustsson convened the meeting at 0717. Present were directors Joel Shafer, Dennis Lutz and Brian Giese; chapter president Pam West; general secretary Roger Urce, treasurer Joseph Boling, and awards program manager Milt Blackburn. The presence of a quorum was noted.

Apologies were received from Peter Symes, Ron Richardson, Christof Zellweger, Hans Seems, Robin Hill, Tony James, Patrick Plomp, Flemming Hansen, Geoff Sutcliffe, Jim Downey, Dave Kenney and Omer Yalcinkaya.

VP Augustsson welcomed those present. A question arose about whether Urce could be a proxy for Heather Arthurson of the Perth Chapter. Boling advised that the proxy has to be a chapter member (and read the bylaw [VII-9a] pertaining to the issue). Moved/seconded (Boling/Lutz) to accept the minutes of the Valkenburg 2012 Board meeting as published. Passed unanimously.

Boling distributed copies of the treasurer's annual report. There were no great surprises this year. A question was raised about how in-kind donations are treated on the books. Boling explained that only cash and cash-equivalent donations can be recognized on the books. Non-cash donations can be accepted for use in our programs, but they are not recorded as an asset unless we can convert them to cash. [Of course, for US tax purposes, non-cash donations can be used as a tax deduction, subject to the donor's individual tax situation.]

Urce explained the development of the new IBNS publicity brochure. Following distribution of the draft a few weeks ago, officer comments have been integrated, and the layout finalized. The discussion turned to how it will be distributed, since this will affect the print run. After considerable discussion, the decision was that Urce will query the chapters by email about their requirements for copies of the brochure. Centralized or decentralized printing will then be determined. If an officer knows of someone who might be willing to underwrite the cost of printing the brochure (about 3,000 copies double sided in colour, with an advertisement placed in the brochure, as Krause Publications had last time), please notify General Secretary Urce.

Mahdi Bseiso's update on the online banknote catalog was presented by Urce, Bseiso having been unable to attend the Memphis convention. Bseiso and Robin Hill are in weekly contact with the developing contractor in India. The contractor is almost done with a test version on the IBNS website and, once it is stable, Board members will be asked to try it and provide feedback. Boling asked for an estimate of progress vs the length of the development contract. It is a seven-month contract and four monthly payments have been made already. Urce had no information on that question.

Officer reports. Dennis Lutz spoke on the Banknote of the Year program. He had thought we might get the 2011 award presented the following week, but the plaques won't be ready. The presentation is expected to be made in the UK later this fall. David White is getting the plaques made to send to Lutz, who has a contact at TDLR (the printer of the winning note).

Boling explained the quorum issue for the Sunday Board meeting. The bylaws require the presence of five Board members, of whom at least three must be elected (rather than appointed or ex-officio). West

suggested that having many members present who cannot conduct business is not useful. Boling suggested that we could change the bylaws to remove the three-elected-member restriction. More discussion of this issue will be part of the Sunday Board meeting.

Urce explained the issue with the ballot for this year. With nobody running for regional director in region 7, an additional (seventh) director-at-large was slated for election. Because nobody was running for second VP, another (eighth) at-large director was added. But after appointing the final six directors called for in the bylaws, that would bring the total directors to 20 until the 2nd VP is appointed, which is one more than is allowed (and assumes that the VP would be appointed from the sitting directors, reducing that number to 19). The person finishing in 8th place as an at-large elected director has to be notified that there was actually no position for him to fill. We now must appoint six additional at-large directors (per the bylaws), then appoint a 2nd VP, and then see if that opens a director seat that will then be filled in a third stage of appointments.

Urce noted that we are getting life member applications regularly now that the life member dues have been restored to the \$660 level. Denis Lutz has applied for life membership. Urce presented him with his LM certificate and membership card.

Augustsson announced that the next meeting is the annual general meeting at 1300 today, followed by the first meeting of the new Board at 0730 Sunday. Next meeting after that (other than any online meeting that may be called) will be the required meeting at the London World Paper Money Fair in October.

The meeting was adjourned at 0819.

Minutes taken and transcribed by Joseph E Boling

Minutes of the Annual General Meeting of the IBNS, June 9, 2012, at Memphis

Vice President Thomas Augustsson convened the meeting at 1305 and welcomed those present (about 20). Milt Blackburn read the literary awards for the 2011 Journal year (Volume 50) and the results of the 2011 IBNS Book of the Year judging (see report, page 26).

Joseph Boling announced the winner of the Amon Carter Jr. award for the best world (non- US) paper money exhibit at the Memphis convention – Dr. John Grost, of El Paso, Texas, for "A Type Set of Philippine Notes Printed by the Bureau of Engraving and Printing."

Joseph Boling read the election results report.

Election Results

SECRETARIAL REGION	BALLOTS RECEIVED	BALLOTS DISALLOWED	VALID BALLOTS
Australia	59	1	58
United Kingdom	248	6	242
United States	219	36	183
TOTALS	521	43	478

NAME	VOTES AUSTRALIA	VOTES UNITED KINGDOM	VOTES UNITED STATES	TOTAL	POSITION
Robin Hill (UK)	34	146	108	288	1
Donald Cleveland (Australia)	47	109	125	281	2
David Hunt (UK)	25	169	76	270	3
Christoff Zellweger (Switzerland)	26	120	104	250	4
Jonathan Callaway (UK)	22	116	74	212	5
Hans-Dieter Mueller (Germany)	17	111	77	205	6
Anil Bohora (India)	31	79	90	200	7
Flemming Hansen (Denmark)	16	94	88	198	8
Clinton O'Toole (Canada)	20	75	97	192	9
Hans Seems (Netherlands)	13	103	61	177	10
Daniel Denis (France)	15	91	62	168	11
Allan Tohv (Estonia)	11	87	63	161	12
Ludek Vostal (Czech Republic)	16	73	67	156	13
Colin Meikle (Australia)	43	59	50	152	14
Franco Spinelli	5	69	50	124	15
HansKajblad (Sweden/Swiss)	13	56	51	120	16
Stefano Poddi (Italy)		53	44	107	17

REGION FIVE DIRECTOR

Omer Yalcinkaya	44	44	1
Andre du Toit (South Africa)	25	25	2

OFFICE	NOMINEE	RESULT
President	Thomas Augustsson	Returned Unopposed
First Vice President	Mahdi Bseiso	Returned Unopposed
Second Vice President	No Candidate	Vacant
Regional Director Region 1	Ron Richardson	Returned Unopposed
Regional Director Region 2	David Frank	Returned Unopposed
Regional Director Region 3	Richard Underwood	Returned Unopposed
Regional Director Region 4	Patrick Semeekens	Returned Unopposed
Regional Director Region 6	Anthony R.G. James	Returned Unopposed
Regional Director Region 7	No Candidate	Vacant

A general discussion covered development of the new online banknote catalog, the new recruiting brochure, and the 50th anniversary DVD compilation of the IBNS Journal (which was well-thought-of by the members in attendance).

Joseph Boling gave a talk on new research in Reichsmark notes issued 1929-1948. The meeting was adjourned at 1355, at which time the new officers entered office.

Minutes taken and transcribed by Joseph E Boling

Minutes of the Meeting of the IBNS Executive Board, June 10, 2012, Memphis

President Thomas Augustsson convened the meeting at 0736. Present were director Dave Frank, chapter president Pam West, general secretary Roger Urce, treasurer Joseph Boling, and awards program manager Milt Blackburn. A quorum was not present, since there were only two elected members of the Board (as defined in bylaw IV-1).

A discussion of ways to avoid this lack-of-quorum situation in the future ensued. Possible options include amending the bylaws to eliminate or reduce the elected member requirement, or adding the chapter chairs to the group deemed to be "elected," or adding the honorary director(s) for life to the group deemed to be "elected."

The next discussion was who might be proposed to be in the group of six appointed directors who are supposed to be appointed at the first Board meeting following the Annual General Meeting in an election year (which would have been this meeting had there been a quorum). A list of potential candidates for these positions was prepared: President Augustsson will recommend a final slate to a future Board meeting.

The awards committee wants to retire – Milt Blackburn and Ron Richardson. Blackburn has held the chair for over ten years and would like to be relieved. Richardson is now swamped with his responsibilities as Journal editor. Having a pair working together has proven to be a good approach – it helps to spread the load of reviewing articles, books, and Hall of Fame candidates. Blackburn proposes that the change be effective from January 1, 2013.

The Board members present offered a statement of thanks for Peter Symes' work for the association over the past several years, culminating in two terms as president (and continuing as membership secretary/assistant treasurer for Australia).

The meeting was adjourned at 0815.

Minutes taken and transcribed by Joseph E Boling

Minutes On-Line Board Meeting, July 16 through August 1, 2012

On June 25, 2012, President Thomas Augustsson called for an on line board meeting. The purpose, since no quorum was achieved at the meeting for the new incoming board in Memphis, was to appoint six directors at large, as nominated by the President; to elect second vice president, should the six directors be approved and to fill a vacancy for director at large, should it be required. The meeting was to begin in 21 days on July 16, 2012. As per the By-Laws, one third of the current Board was required to acknowledge the call for the meeting before it could begin.

Twenty-two of the thirty-eight board members acknowledged the meeting notice. A quorum was noted and the on line meeting began on 16 July 2012. A ten day discussion period began and the following motions were to be considered:

Motion #1:

To appoint the six position as at large directors to the IBNS Board of Directors.

Suggested candidates:

Flemming Hansen – LM 190 (Denmark)

Dennis Lutz – LM 211 (United States)

Hans Seems – 7594 (Netherlands)

Colin Meikle – 9704 (Australia)

Brian Giese – LM 034 (United States)

Joel Shafer – LM 070 (United States)

Vote “YES” or “NO” for Motion #1 as a whole and not for individual candidates.

Motion #2

To appoint a Second Vice President.

Suggested candidates, of whom one can be appointed, on condition that they are appointed to the IBNS board of Directors first:

Flemming Hansen

Dennis Lutz

Motion #3

To appoint one position as at large director to the IBNS Board of Directors to fill in the position vacated after appointment of the 2nd Vice President, on condition that a 2nd Vice President is appointed.

Suggested candidate:

Hans Kajblad – 4277 (Switzerland)

During the ten day discussion period, a motion was made by Ron Richardson, seconded by Milt Blackburn, to amend Motion #3 and add the name of Clinton O’Toole (#9013-Canada) for the position of director-at-large to that of Hans Kajblad. Additionally, during the ten day discussion period, a motion was made by Don Cleveland, seconded by Mahdi Bseieo, to amend Motion #3 and add the name of David White (LM-161-Australia) for the position of director-at-large to that of Hans Kajblad.

Just prior to the close of the discussion period the following voting instructions were published by Roger Urce which directed Board members to vote for all motions in the order they were presented and if they voted YES for either or both of the amendments to Motion #3 that name should be added to that of Hans Kajblad.

Joseph Boling raised an objection to the voting instructions. Boling also stated the Board needed to know if one, both or neither of the two amendments was passed in order to determine how many candidates were to be considered for the director-at-large vacancy should a vacancy occur. Boling proposed having the board vote for Motions #1 and #2 and both of the amendments to Motion #3 during the seven-day voting period. Once all votes had been tabulated, a second seven-day voting period should begin to decide who would fill the vacancy created. Urce stated the seven-day voting period had already begun and votes had already been cast for both of the amendments and for Motion #3. Boling stated

these votes could be discarded. Urce stated the By-Laws were clear in that one seven-day voting period was to be held. Boling stated the By-Laws also permitted flexibility in the voting and the seven day requirement. Urce stated the board would have had to pre-approve any deviation from the procedure and the seven-day voting period and since voting had already begun, the discussion period had ended and no further motions or amendments could be made. The decision on how to proceed was left to Thomas Augustsson as President.

Augustsson was made aware of the objection and proposal by Boling and Urce’s position. Peter Symes, as Past President, was copied on the email.

Augustsson, stating the procedure was a “*first time or a premiere for this kind of setup*” agreed with Boling, and determined an extra seven-day voting period for Motion #3 should take place. Urce, stated he was uncomfortable with Augustsson’s decision, but, nevertheless, drafted a new set of voting instructions. Symes replied in his opinion the change in voting procedure was unnecessary and that not complying with the By-Laws would set a bad precedent.

Prior to the amended set of voting instructions being sent to the Board, Augustsson opted not to go contrary to the By-Laws and decided to withdraw Motion #3 and have it decided at the London Board meeting. Subsequently, Motion #3 was withdrawn by Augustsson and, since there was no Motion #3 to amend, both of the amendments became moot. Notification of the withdrawal was sent to the Board. Voting had continued during the discussions.

At the end of the voting period all the votes for Motions #1 and #2 were tabulated and the results cited below were posted to the Board:

Motion #1:

To appoint the six position as at large directors to the IBNS Board of Directors.

Suggested candidates:

Flemming Hansen – LM 190 (Denmark)

Dennis Lutz – LM 211 (United States)

Hans Seems – 7594 (Netherlands)

Colin Meikle – 9704 (Australia)

Brian Giese – LM 034 (United States)

Joel Shafer – LM 070 (United States)

YES: 19

NO: 1

MOTION PASSED

Motion #2

To appoint a Second Vice President.

Suggested candidates, of whom one can be appointed, on condition that they are appointed to the IBNS Board of Directors first:

Flemming Hansen - 11

Dennis Lutz - 9

FLEMMING HANSEN APPOINTED AS 2ND VICE PRESIDENT.

With voting completed, the On-line Board Meeting ended on 1 August 2012.

Minutes by Roger Urce.

IBNS Announcements

Annual Financial Report of IBNS for 2011

This is the 2011 financial report. Our net loss for the year was \$2,643; the loss in the general fund was \$964. The loss is attributable to 50th anniversary expenses, and to the fact that nothing was transferred from the life member fund to the general fund this year, because the CD containing the special funds ran through the year (a 24-month CD). That also led to very little interest being booked. Figures for the last four years are given below for comparison (these exclude most auction expenses and income).

Dues and interest were down because no CD rolled over, as explained above. Advertising income was up because we finally collected some long-overdue accounts. It will not hold at this level. Journal expenses are up because of inflation, and a bit because of increased membership levels. The general fund has already been boosted in 2012 by a double transfer of life member dues from the LM fund when the CD matured (\$8,514, only 75%, per board guidance, of the dues that would ordinarily be paid by life members). It will be drawn down by expenses related to the online banknote catalog currently being developed by our contractor in India (\$17,500, almost exactly what we spent for the 50th anniversary celebrations in 2011). We also must publish a directory this year – some advertising gain will accompany that. The general fund at year-end sat at \$57,672. Total assets of the society were \$120,382.

Joseph E Boling, Treasurer

	2011	2010	2009	2008
Membership dues	\$59242	\$64331	\$48458	\$53164
Ad income, sales of books/journals	28090	17732	18261	18371
Interest income (inc. special funds)	95	3804	136	3148
Donations	648	522	1197	884
Transfer from auction fund	0	0	0	2127
Journal expenses	57485	49894	45865	50692
Directory expenses	0	10622	0	9542
Web site expenses	272	0	1110	223
Banknote of the Year award expenses	392	165	469	209
Taxes on advertising revenue	1458	1070	200	645
50th anniversary celebration expense	17425	0	0	0
Other expenses	13585	14448	7872	9798
Net change in the general fund	\$-964	+\$3858	+\$10514	\$-1734

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New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

AFEP France 10881

BdF - 167 Avenue Joliot-Curie
92000 Nanterre
France
president@afep.info
www.papier-monnaie.com
COLL: World Notes

Alderman, Lee 10750

LeeAlderman@westnet.com.au
COLL: Australia, British Isles

Bahar, Bora 10893

Istanbul Cad,
Kemerboyu Sitesi NO:25
Gokturk-Eyup
34077 Istanbul
Turkey
aykba@superonline.com
COLL: Ottoman Empire,
Turkey, World Notes

Balladares, Manuel 10909

Byrne, Faye 10879

Chaudhary, Deepak 10919

4805 Blackstone Circle
Anchorage, AK 99507
USA
dchaudhary7@yahoo.com
COLL: World Notes

Childs Sr, Charlie 10911-F

21 Wright Ter
Rochester, NY 14605-1552
USA
cchild4@rochester.rr.com
COLL: World Notes, United States

Clute, Stanley 10912

PO Box 30534
Chinook RPO
Calgary, AB T2H 2W2
Canada
s47clutd@gmail.com
COLL: Canada, British Colonies/Empire, Russia, China, Europe

Cockroft, Mal 10888

a2zsales@a2zbanknotes.co.uk
COLL: World Notes

Crotty, Frank 10742

169 Second Avenue
Eden Hill, WA 6054
Australia
efandee@people.net.au
COLL: Australia, Polymer Notes, New Zealand, Thailand, Papua New Guinea, World Notes

de Totth, G. 10743

gordon1000000@gmail.com

Ditton, Ralph 10747

rdassets@optusnet.com.au
COLL: Australia, J.I.M. Notes

Downing, Charles 10878

4, Lammas Road
Watton at Stoke, Herts. SG14 3RH
United Kingdom
chas.downing@btinternet.com
COLL: England, US Colonial, United States, Pre-Euro Europe

Duckels, Antony 10885

89 Brown Street
Salisbury, Wilts. SP1 2BA
United Kingdom
2memyself@gmail.com
COLL: Banknote Designer at Oberthur Fiduciare

Eleman, Bernard 10890

Rossinistraat 438
1962 PD Heemskerk
Netherlands
beneef@casema.nl
COLL: Europe, Africa, Asia, Oceania

Ermakov, Vitaliy 10883

Yasenevaya st.
Bld.36,
P.O. Box 19
115597 Moscow
Russia
contact@bonist.org
COLL: Russia, United States, World Notes

Falconer, Andrew 10874

2 Bydand Place
Denmore Park
Aberdeen, AB23 8AW
United Kingdom
lochn@hotmail.co.uk
COLL: United States, Scotland, Rare Notes From around the World, North American Colonial Notes

Fenner, Marco 10872

Popenser Strasse 42
1, OG / rechts
26603 Aurich
Germany
marco@appadaumem.de
www.appadaumen.de
COLL: World Notes, Art on Banknotes, Historic Banknotes

Fernandes de Oliveira, Nelio 10913

nefonumis@yahoo.com.br
COLL: World Notes

Fernandes, Oswan 10882

Precision Fasteners LLC
Logistics Department
Dubai Investment Park
Dubai 126822
UAE
oswynf@gmail.com
COLL: British India, Portuguese India

Franssen, Toon 10884

Elisabethstraat 14
Cuijk
Netherlands
a.franssen@wxs.nl
COLL: Hungary, Russia, Poland

Funke, Christian 10877

Institut fur
Religionswissenschaft
Akademiestr 4-6
69117 Heidelberg
Germany
christian.funke@ori.uni-heidelberg.de
COLL: Iran, Middle East, Industrial and Religious Motifs

Garcia, Rolando 10921

PO Box 785
Eagle Pass, TX 78853-0785
USA
COLL: Israel, Japan, Mexico, Spain, World Notes, US \$1 and \$2 notes and types of others

Gerbasesvskis, Madis 10898

madis4u@gmail.com
COLL: Latvia, British Commonwealth, Latvian Bonds and Shares

Gladwin, Walter 10907

waltg64@msn.com
COLL: French Colonies, Canada, China, South America, Mexico, Africa, Jamaica, Guyana, Central

Goldstein, Robert 10917

r7goldstein@hotmail.com
COLL: United States, World Notes, Vignettes, Animal Notes, Birds on Notes, Fauna, Ducks

Grekov, Alexander 10894

Stavropolskaya Street 183/1
Apartment 186/1
350058 Krasnodar
Russia
a.grekov@list.ru
www.denngi.ru
COLL: Southeast Asia, Russia, Pacific Territories

Haddad, Hany 10920

1 Brasch Blvd.
Middletown, NJ 07748-3158
USA
hanyhaddad@msn.com
COLL: Egypt, Syria, Lebanon, Palestine, Middle East

Hall, Eric 10923

numisworld1@hotmail.com
COLL: World Replacement Notes, German and Austrian Notgeld

Hawk, Brad 10906

Herzberg, Oliver 10892

oherzberg@gmx.de
COLL: Germany, Europe, Pre 1960 Banknotes

Huron, Marc 10876

35 Rue D'Alsace
75010 Paris
France
marc.huron@orange.fr
COLL: World Notes

Kambhammettu, Sandeep 10895

Exterran Eastern Hemisphere
FZE,
8th Floor, Block 4WA,
Dubai Airport Free Zone
P.O. Box 293509
Dubai 293509
UAE
sandeep.kam@gmail.com
COLL: World Notes

Kaufman, Brian 10908

bb_5555@mail.com
COLL: United States, Asia,
Oceania, Europe

King, Andrew 10910

PO Box 55668
Shoreline, WA 98155-0668
USA
COLL: World Notes

Lacci, Paolo 10897**Lindner, Ralph 10871**

Neumannstr. 56
Seiteneingang
90763 Fuerth
Germany
Ralph.Lindner@t-online.de
www.ralph-lindner.de
COLL: World Notes,
Denominations of 1 Unit,
Denominations of 3 Units,
Denominations of 5 Units,
Gift Banknotes

Luski, David 10914

dl64ny@gmail.com
COLL: World Notes,
Complete or Partial
Collections

Maalouf, Bechara 10887

Kornet Chehwan Forum 600
Lebanon
Clinic Dr B Maalouf
Bikfaya 22
Lebanon
bemaalouf@hotmail.com
COLL: World Notes

May, Peter 10744

PO Box 742
Redcliffe, QLD 4020
Australia
petermay26@hotmail.com
COLL: China, Thailand, Asia

McGowan, John 10749

20 Brooks Street
Linley Point, NSW 2066
Australia

Nel, Jonathan 10896

jononel@iafrica.com
COLL: England, Scotland,
Ireland, South Africa

Olofsson, Olov 10873

Grev Turegatan 80
114 38 Stockholm
Sweden
ojerker@gmail.com
COLL: Sweden, Kenya, East
African Currency Board,
African Independence Era
Circa 1960

Pannunzi, Filippo 10891

Via Camillo Serafini 53 pal. B
Rome
Italy
fpp_cuba@hotmail.com
COLL: Italy, Cuba,
Czechoslovakia

Petty, Matthew 10922**Rayment, Ian 10745**

P.O. Box 98
Pacific Fair, QLD 4218
Australia
rirayment@yahoo.com.au
COLL: Africa

Robinson, Richard 10889

rrobinson@phf.org.uk
COLL: Historic Notes, Siege
Items, 19th Century Items

Rojas, Lenis 10918

Lista de Correos
San Antonio Belen
Heredia 40701
Costa Rica
1000houses@ice.co.cr
COLL: Stamps, World Notes,
Coins, Sport Cards, Antiques,
Collectibles in General

Seneviratne, Rohantha 10746

18 Alfred House Road
Colombo 3
Sri Lanka
rohanthas@yahoo.co.uk
COLL: Ceylon, Sri Lanka

Siegel, Barry 10916**Stewart, Robert 10915**

Box 27
Fair Ply, MO 65649
USA
rstewart0065@gmail.com
COLL: Philippines

Thompson, Jonathan 10886

jonnytransa@hotmail.com
COLL: Switzerland, 6th, 8th
and Future Series

Tschurtz, Andreas 10880

Obere Winzerstr 58
Worms
Germany
andreas.tschuertzt@t-online.de
COLL: India

Van Poppel, Mario 10875

62, Ditton Road
Datchet, Berks. SL3 9LS
United Kingdom
mario@leftovercurrency.com
www.leftovercurrency.com
COLL: England, Switzerland,
Pre-Euro Banknotes

Zhu, Hao 10748

No.136, Qing Nian Middle
Road,
Jingdian Tower Floor 9
NangTong 226006
China
zhuhaoyuxi@gmail.com
COLL: Europe

This list is current to July 31,
2012. New members, who
joined after this date, will
appear in the next edition of
the Journal.

*Nota bene: Under Article II,
Section 3 of the Bylaws of the
IBNS, existing members may
object to any new member by
writing to the General Secretary,
informing him of objections as to
why the new member should not
be admitted to the IBNS.*

Back Issues of the IBNS Journal

Many past issues of the IBNS Journal are available for sale. Members who are interested in obtaining back issues should contact Brian Giese by email at IBNSUS@yahoo.com or by mail at:

Brian Giese
P.O. Box 081643
Racine
WI 53408
USA

Members who have access to the internet can check the availability of past issues on the IBNS web site. Alternatively, Brian will make known which issues are available if you contact him. Back numbers are available at the following rates:

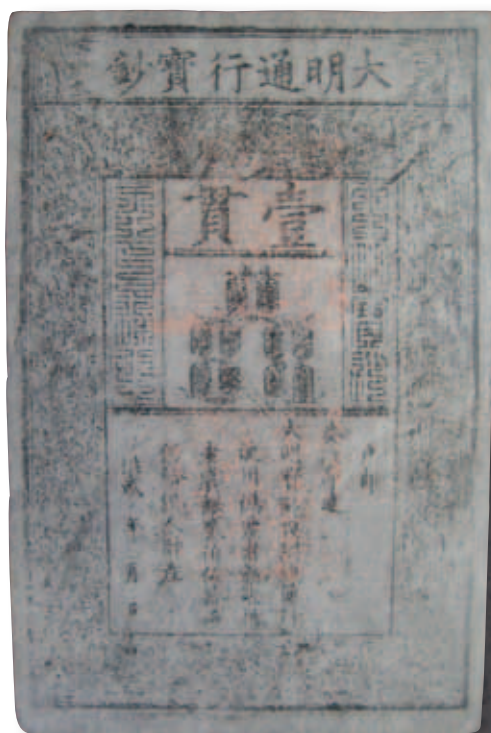
Editions prior to 1995 \$3.00 each

Editions from 1995 \$5.00 each

Editions published from 1995 onwards (i.e. from Volume 34) have 64 pages, while most of the earlier editions have only 48 pages. IBNS members who purchase five or more issues, will receive a discount of 20%. Postage is additional to the cost of the volumes and postage is calculated as follows:

USA, Canada and Mexico – \$3.00 for first Journal and \$2.00 for each additional Journal in the same shipment.

Rest of the World – \$8.00 for the first Journal and \$2.50 for each additional Journal in the same shipment.



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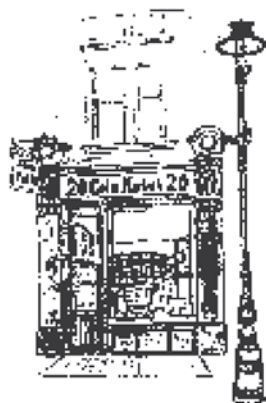
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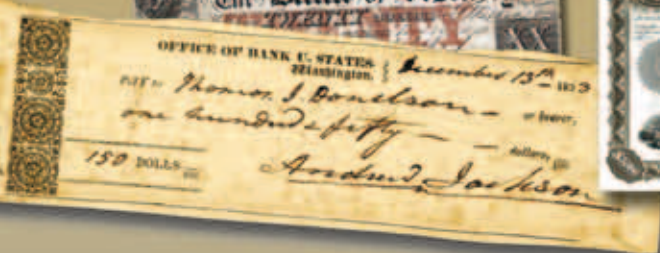
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